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RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Air Reduction Co., Inc. (& Subs.)—Earnings—

Statement of Consolidated Income

Years Ended Dec. 31—	1943	*1942
Gross sales, less discounts, returns and allows..	\$94,114,099	\$73,030,308
†Cost of sales, operating and other expenses..	74,634,742	55,975,681
Net operating income.....	\$19,479,357	\$17,054,627
Income charges (net).....	287,294	Cr167,381
Federal income and surtaxes.....	3,096,421	3,135,246
Excess profits taxes.....	9,550,853	7,660,391
Net income for the year.....	\$6,544,789	\$6,426,371
Common dividends.....	5,426,674	5,426,674
Number of shares outstanding.....	2,713,337	2,713,337
Earnings per share.....	\$2.41	\$2.36

*The restated 1942 figures shown above give effect to the renegotiation proceedings applicable to that year resulting in a net charge of \$364,800 to surplus in 1943. Provision for the estimated effect of renegotiation for the current year has been made out of 1943 income. †Including depreciation of \$3,530,010 in 1943 and \$2,908,780 in 1942. ‡Less other income of \$477,803 in 1943 and \$471,830 in 1942. §Less post war credit of \$811,220 in 1943 and \$851,155 in 1942.

Earnings for Quarter Ended March 31 (Including wholly-owned subsidiaries)

3 Mos. End. Mar. 31—	1944	1943	1942	1941
Gross sales, less discounts, etc.	\$24,285,355	\$20,828,544	\$16,252,977	\$11,170,273
Oper. exps. (incl. depr.)	19,733,473	15,823,768	12,045,433	8,012,331
Net operating income	\$4,551,882	\$5,004,776	\$4,207,544	\$3,157,942
Other income (net)	44,081	28,922	130,715	23,575
Net income	\$4,595,963	\$5,033,698	\$4,338,259	\$3,181,517
Prov. for Fed. inc. taxes	3,165,749	3,303,065	*2,732,719	1,591,266
Net income	\$1,430,214	\$1,730,633	*\$1,605,540	\$1,590,251
Earnings per share	\$0.53	\$0.64	*\$0.59	\$0.59

*Changed from previously published figures to conform with the rates subsequently established under Revenue Act of 1942.

Consolidated Balance Sheet, Dec. 31

	1943	1942
Assets—		
Cash	\$9,120,243	\$9,161,714
Notes and accounts receivable	13,317,544	11,519,189
Inventories	9,874,121	7,716,134
U. S. Government obligations	670,000	1,570,000
Other bonds and notes (less reserve \$100,000)	1,546,313	1,942,750
Land	2,742,981	2,773,071
Buildings and equipment, includ. gas cylinders	25,548,380	26,506,214
Investments	5,784,774	5,154,710
Insurance and pension funds	369,415	368,263
Prepaid expenses and deferred charges	617,223	279,102
Patents and licenses	1	1
Total	\$69,590,995	\$66,991,148
Liabilities—		
Accounts payable	\$2,602,759	\$1,615,420
Notes payable	625,000	625,000
Dividends payable	1,356,669	1,356,669
Accruals	3,251,587	1,969,246
Federal taxes on income	8,684,549	8,507,179
Deferred liability	8,750,000	9,375,000
Reserves	1,041,655	1,017,173
Common stock	27,975,424	27,975,416
Earned surplus	16,322,611	15,569,296
Treasury stock	Dr1,019,259	Dr1,019,251
Total	\$69,590,995	\$66,991,148

*Including time deposits of \$1,850,000. †Less reserves of \$215,757 in 1943 and \$210,145 in 1942. ‡Less reserves of \$27,009,006 in 1943 and \$24,230,988 in 1942. §Including 1942 post-war tax credit of \$1,662,375 in 1943 and \$1,023,955 in 1942 (less reserve, \$2,100,000 in both years). ¶2,736,856 no par shares outstanding. **Paid Feb. 1, 1943 and 1944.—V. 159, p. 1241.

Alabama Great Southern RR.—Earnings—

March—	1944	1943	1942	1941
Gross from railway	\$1,819,097	\$1,957,854	\$1,389,467	\$803,760
Net from railway	700,430	992,371	631,142	292,102
Net ry. oper. income	140,990	277,788	174,359	198,588
From Jan. 1—				
Gross from railway	5,478,341	5,445,005	3,581,620	2,296,809
Net from railway	2,300,359	2,591,136	1,453,694	758,928
Net ry. oper. income	516,781	673,373	507,251	475,519

—V. 159, p. 1649.

Alabama Power Co.—Earnings—

Period Ended Mar. 31—	1944—Month—1943	1944—12 Mos.—1943
Gross revenues	\$2,724,462	\$2,398,595
Operating expenses	945,837	634,067
Prov. for depreciation	273,600	265,600
General taxes		3,221,200
Federal income taxes		3,046,800
Fed. exc. profits taxes	889,115	858,870
Int. and other deducts.	271,929	259,140
Net income	\$343,982	\$380,917
Divs. on preferred stock	189,082	189,082
Balance	\$154,900	\$191,835

—V. 159, p. 1441.

Aldred Investment Trust—Court Has Jurisdiction In Suit—

Federal Judge Sweeney of the U. S. District Court at Boston has handed down a memorandum in which he rules the court has jurisdiction in the action brought by Charles F. Stratton on behalf of himself and all other debenture holders and shareholders against Aldred

Investment Trust, Gordon B. Hanlon, Elton N. Hanlon, Robert P. Loring, W. Edward Higbee and Malcolm M. Bowen.

In the memorandum Judge Sweeney says: "This is an action of an equitable nature in which the plaintiff seeks the appointment of a receiver over the defendant trust and its liquidation. At a hearing on the return of an order to show cause why a receiver should not be appointed the defendant raised the question of the court's jurisdiction and the hearing was limited to that single question. "The defendant alleges that the court does not have jurisdiction because this is a diversity of citizenship case and the facts alleged in the complaint show that the amount of the controversy is less than \$3,000.

"The plaintiff has described himself in the bill of complaint as the holder of \$5,000 of debentures issued by the defendant trust and as a holder of 50 shares of the trust. The bill states that the assets of the trust have been so dissipated as to make it hopelessly insolvent and that if at present liquidated it would be able to pay only about 50 cents on the dollar owed.

"It is on this representation that the defendant alleges that the requisite jurisdictional amount necessary is lacking because on the plaintiff's own story the most that he can recover would be less than the jurisdictional requirements of \$3,000."

Judge Sweeney said that he did not think that this contention is sound and ruled that the plaintiff's claim exceeds the jurisdictional requirement and if all other requirements are met "this court has jurisdiction."—V. 159, p. 441.

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Alpha Portland Cement Co.—Earnings—

12 Mos. Ended March 31—	1944	1943	1942
Net sales	\$5,686,445	\$10,716,283	\$10,453,003
Operating profit	*91,238	2,080,566	1,968,589
Other income	91,471	81,671	61,614
Total income	\$233	\$2,162,237	\$2,030,203
Income charges	62,957	33,663	33,451
Federal income taxes	83,583	838,928	802,944
Provision for war contingencies		200,000	
Net loss	\$146,307	*1,089,646	*1,393,808
Dividends	591,356	940,451	1,268,180
Shares outstanding	591,356	591,356	634,090
Earned per share	Nil	\$1.84	\$2.20

*Loss. †Profit.—V. 159, p. 1137.

Aluminum Co. of America—To Expedite Decision In Suit—

The House of Representatives on April 17 passed by unanimous consent a bill designed to permit the Second Circuit Court of Appeals to make a final decision on the Government's anti-trust action against the company, which was dismissed by the Southern New York Federal District Court.

Technically, the bill would amend the so-called "expediting" act by

which appeals from District Court decisions are taken in certain cases directly to the Supreme Court, without going through Circuit Court consideration.

The bill would provide that in cases in which the Supreme Court is unable to act on such cases because of lack of a quorum, the case should go to a Circuit Court and the decision there would be final, subject to no further appeal. The company's case has been on the High Court's docket for several months, but the Court has been unable to muster a quorum of six Justices to act on it.—V. 159, p. 1545.

Alton RR.—Earnings—

March—	1944	1943	1942	1941
Gross from railway	\$3,163,876	\$3,172,047	\$2,247,059	\$1,654,822
Net from railway	1,054,322	1,340,977	595,983	462,022
Net ry. oper. income	442,781	610,399	204,005	163,355
From Jan. 1—				
Gross from railway	9,121,130	9,051,138	6,123,902	4,449,295
Net from railway	3,199,050	3,848,524	1,707,755	1,154,058
Net ry. oper. income	1,306,555	1,724,704	832,674	297,318

—V. 159, p. 1442.

American Airlines, Inc.—To Add to Service—

Effective May 1, 1944, this corporation will add seven daily round-trip services to its flight schedules, one between Fort Worth, Texas, and Los Angeles, Calif.; one between Memphis, Tenn., and Los Angeles; one between Cleveland, Ohio, and Buffalo, N. Y.; and four between New York, N. Y., and Boston, Mass. Daily scheduled mileage will be increased to 92,859 miles.

This increased service, the corporation announced, is made possible by the addition to the flagship fleet of three aircraft which have been released by the Government for commercial operation.—V. 159, p. 1650.

American Brake Shoe Co.—Earnings—

Quarters Ended Mar. 31—	1944	1943
Net sales (company and all subs.)	\$22,800,000	\$21,500,000
Net sales (company and its consol. sub.)	18,200,000	17,600,000
Income before depreciation, etc.	2,230,689	2,450,369
*Dividends from subs. not consolidated	23,545	23,370
Total	\$2,254,234	\$2,473,739
Depreciation and amortization	665,714	592,747
Income before taxes	\$1,588,520	\$1,880,992
Provision for est. income and exc. profits taxes	1,000,000	1,300,000
Net income	\$588,520	\$580,992
Preferred dividends	128,625	128,625
Common dividends	269,182	192,273
Balance, transferred to surplus	\$190,713	\$260,094
Previous surplus	17,486,689	16,273,895
Surplus March 31	\$17,677,401	\$16,533,990
Net income per common share	\$0.60	\$0.59

*Equity in earnings, after dividends, of subs. not consolidated

Consolidated Balance Sheet

Assets—	Mar. 31, '44	Dec. 31, '43
Cash on deposit and on hand	\$6,319,988	\$5,900,378
U. S. Treasury tax notes	5,689,721	5,197,291
Notes and accounts receivable (less res.)	7,908,977	8,316,218
Indebtedness of subs. not consolidated	42,967	3,093
Inventories	10,492,756	10,105,805
Other assets	78,968	78,174
Post-war excess profits tax refund	1,028,657	954,657
Investments (at cost or less):		
†Subsidiaries not consolidated	1,707,065	1,707,065
Other companies	2,468,065	2,468,065
Land, bldgs. & equip. (less deprec. & amort.)	14,598,572	14,808,102
Patents (less amortization)	36,116	40,636
Goodwill	1,206,699	1,206,699
Deferred charges	250,416	452,855
Total	\$51,828,966	\$51,239,038
Liabilities—		
Accounts payable	\$3,109,021	\$3,064,461
Accrued accounts	1,804,078	1,282,590
U. S. income and excess profits taxes	5,410,313	5,668,442
Reserves: Tax contingencies	564,159	564,159
Other contingencies	919,193	827,898
5¼% cum. pfd. stock (par \$100)	9,800,000	9,800,000
Common stock	12,544,800	12,544,800
Capital surplus	7,387,182	7,387,182
Earned surplus	10,290,219	10,099,507
Total	\$51,828,966	\$51,239,039

†The increase, since acquisition, in the equity in subsidiaries not consolidated, resulting from profits, losses and distributions, amounted to \$1,051,247 at March 31, 1944, and \$1,014,419 at Dec. 31, 1943. ‡Represented by 769,092 no par shares.—V. 159, p. 1033.

American Can Co.—Official Promoted—

H. C. Hopkins has been made General Manager of purchases. He has been with the company for nearly 20 years, and in 1936 was made Assistant Manager of the enameling and decorating division, becoming manager of the division the following year.—V. 159, p. 1033.

American Car & Foundry Co.—Changes in Personnel—

L. P. Philp, formerly Assistant to the President, has been appointed Assistant to the Chairman.

John E. Rovensky has been elected a director of American Car & Foundry Investment Corp. to fill existing vacancy.

At the board of directors' meeting of American Car & Foundry Export Co., held recently, Mr. Rovensky and Frederick A. Stevenson were elected directors to fill existing vacancies; and Mr. Rovensky was also elected a member of the executive committee.—V. 159, p. 1546.

American Chicle Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1944	1943	1942	1941
*Profit	\$747,731	\$725,122	\$695,369	\$922,575
Com. shares outstand'g	432,825	432,825	432,825	435,600
Earns. per com. share	\$1.73	\$1.68	\$1.61	\$2.12

*After providing for depreciation and estimated income and excess profits taxes; also in 1944 an addition of \$75,000 to provision for general reserves.—V. 159, p. 1138, 1345.

American Cyanamid Co.—Annual Report—

W. B. Bell, President, in his remarks to stockholders states: Sales for 1943 were greater than for any previous year, reflecting the continued war-time demand for peace-time products and the completion of several contracts and subcontracts for the design, construction, and operation of Government-owned plants.

A renegotiation settlement has been concluded with the War Department Price Adjustment Board with respect to 1942 Government business, as the result of which net income as reported for 1942 was reduced by \$453,461. This settlement has been reflected in statement for 1942 below. Proceedings for 1943 have been initiated but have not advanced to the point where a determination can be made. Inasmuch as the recapture of profits through renegotiation is in effect a 100% tax on such profits, an allowance therefor substantially in accordance with the settlement basis for 1942 has been included in the tax provision for 1943.

To further round out and strengthen the position of its Calco Chemical Division, the assets and business of United Color & Pigment Co. Division of Interchemical Corp. were acquired at the end of 1943. At the same time, a contract was entered into whereby, contingent only upon certain determinations of fact, the company will acquire a substantial portion of the assets and business of Virginia Chemical Corp. relating to the manufacture of titanium dioxide pigments.

Consolidated Income Account for Calendar Years

	1943	1942	1941	1940
Net operating profit	\$36,480,666	\$29,688,748	\$26,122,640	\$16,588,005
Divs., int. & discount	1,075,735	1,041,824	1,073,307	778,699
Royalties, licenses and service charges	1,307,443	675,865	543,489	226,596
Other income (net)	68,939	53,496	62,246	55,228
Total income	\$38,932,783	\$31,459,933	\$27,801,682	\$17,648,528
Research & process and development expenses	4,519,693	3,632,591	3,113,909	2,531,782
Interest & charges paid	786,454	841,533	503,788	457,431
Deprec. and depletion	5,973,518	5,218,908	4,960,056	3,844,819
Prov. for income tax	20,000,000	15,553,461	11,457,636	3,184,766
Prov. for contingencies	1,000,000	1,000,000	1,000,000	1,000,000

*Net income	\$6,653,118	\$5,213,440	\$6,766,293	\$6,629,729
Preferred dividends	646,692	553,340	418,894	234,062
Common dividends	13,562,685	13,534,792	14,843,973	1,571,019
Sbs. combined class A & B stock outstanding	2,660,260	2,618,364	2,618,364	2,618,364
Earnings per share	\$2.27	\$1.78	\$2.42	\$2.44

*Net income does not include the equity in the undistributed net income of associated companies (50% owned or less). Including such equity, the net income applicable to common stock would be increased to \$6,784,247 in 1943, \$4,929,694 in 1942, \$5,388,155 in 1941 and \$6,705,675 in 1940. Of the net income (all years) approximately 10% in 1943, 19% in 1942 and 20% in 1941 and 1940 is applicable to operations in foreign countries (chiefly Canada). Practically all of such foreign net income has been covered by the dividend and other income receipts of American Cyanamid Co. relating to such operations.

Includes special dividend of \$3,272,955 (\$1.25 per share) paid in 5% cumulative preference stock at par (320,111 full shares issued and \$71,845 paid in cash in lieu of fractional shares).

Includes a special dividend on common stock (\$0.75 per share payable in 5% cumulative preference stock at par) of \$1,979,269 in 1943 and \$1,963,773 in 1942.

Consolidated Balance Sheet, Dec. 31

	1943	1942
Assets—		
Cash in banks and on hand	36,833,428	20,901,492
U. S. Government securities	16,040,333	12,667,334
Other marketable securities	1,576,575	2,431,710
Accounts receivable (less reserve)	15,491,130	15,443,634
Materials, products and supplies	31,408,172	29,032,011
Investments and advances	8,244,002	9,510,705
Post-war refund of Federal and Canadian excess profits taxes (estimated)	1,053,253	201,031
Sinking fund for retirement of debentures	191,290	191,290
*Chemical and other plants, equipment and facilities, incl. mine properties	35,218,303	34,932,874
Patents, rights and processes	5,000,000	5,000,000
Deferred charges and prepaid oper. expenses	1,237,642	1,188,282
Goodwill	1	1
Total	152,294,132	131,500,364
Liabilities—		
Accounts payable and accrued expenses	22,509,372	14,612,562
Dividends payable	557,527	531,090
Accrued interest on funded debt	179,449	187,505
Prov. for taxes on inc. and for renegot. adjust.	23,830,069	16,152,703
Funded debt	27,138,000	29,058,000
Contingency, operating and other reserves	6,387,736	5,357,666
5% cumulative preference stock (par \$10)	14,817,740	12,933,830
Class A common stock (par \$10)	659,430	659,430
Class B common stock (par \$10)	26,000,830	25,524,214
Earned surplus	21,745,737	19,301,996
Capital surplus	8,468,242	7,181,368
Total	152,294,132	131,500,364

*Less reserve for depreciation, amortization and depletion of \$51,835,755 in 1943 and \$47,651,990 in 1942.—V. 159, p. 105.

American & Foreign Power Co., Inc.—Accrued Divs.—

The directors have declared a dividend of \$1.75 per share on the \$7 preferred stock and a dividend of \$1.50 per share on the \$6 preferred stock, both payable June 10 to holders of record May 18. These dividends are on account of arrears for the quarter ended Dec. 31, 1933. Like amounts were paid on March 10, last.

Distributions during 1943 on the \$7 preferred stock were as follows: March 15, 87½ cents; June 15, \$1; Sept. 15, \$1.40; and Dec. 10, \$1.75. On the \$6 preferred stock the following dividends were paid last year: March 15, 75 cents; June 15, 90 cents; Sept. 15, \$1.20; and Dec. 10, \$1.50.—V. 159, p. 929.

American Distilling Co.—Rights Extended—

The company on April 21 announced that only stockholders of record of Feb. 29 may exercise the privilege of purchasing two cases of bonded whiskey for each share of common stock. All present stockholders or those who may acquire unstamped shares of the company in the period ending on May 20, may exercise the privilege of purchasing sixteen cases of blended whiskey for each share of common stock.—V. 159, p. 1650.

American General Corp.—Special Common Dividend

The directors on April 20 declared a special dividend of 15 cents per share on the common stock, payable June 30 to holders of record May 29. A similar payment was made on June 30, 1943, 1942 and 1941.

The directors also declared the usual quarterly dividends of 75 cents per share on the \$3 convertible preferred stock, 62½ cents per share on the \$2.50 convertible preferred stock and 50 cents per share on the \$2 convertible preferred stock, all payable out of surplus on June 1 to holders of record May 15.—V. 159, p. 546.

American Hide & Leather Co. (& Subs.)—Earnings—

9 Months Ended March 31—	1944	1943	1942
*Net income	\$220,611	\$423,254	\$753,404
Earnings per common share	\$0.11	\$0.42	\$0.98

*After all charges and Federal taxes. Reserve for income taxes amounted to \$220,611 in 1944 and \$423,254 in 1943.—V. 159, p. 442.

American Home Products Corp.—New Subs. V.-P.—

Waldemar Vernet has been elected Vice-President of Affiliated Products, Inc., cosmetic manufacturing and merchandising subsidiary of American Home Products Corp. He was connected with Mystic Laboratories when Affiliated acquired that company in 1936. He continued in a sales executive position with the latter company.—V. 159, p. 1546.

Plans Post-War Program—

This corporation has launched a program whereby employees themselves are taking part in post-war planning, Knox Ide, President, told stockholders at the annual meeting on April 13. Conferences have already begun between local company officials and labor-management committees in several of the corporation's subsidiaries.—V. 159, p. 1546.

American International Corp.—Quarterly Report—

The net assets of corporation at March 31, 1944, based on market quotations or on valuations assigned by directors, amounted to \$20,081,189 being 253% of the principal amount of outstanding debentures. After provision for the debentures, these net assets at March 31, 1944, amounted to \$12.14 per share of common stock, compared with \$11.49 per share at Dec. 31, 1943. Cash and U. S. Government obligations at market value as of March 31, 1944, totaled \$3,534,667, as compared with \$3,120,504 as of Dec. 31, 1943, and \$4,373,385 as of March 31, 1943.

Income Account

Quarters Ended March 31—	1944	1943	1942
Dividend income	\$150,899	\$160,786	\$191,318
Interest income	19,658	14,170	11,078
Compensation received	900	900	—
Total income	\$171,457	\$175,856	\$202,396
Operating and other expenses	44,005	38,807	44,741
Interest on debentures	109,148	122,897	127,020
Operating income	\$18,305	\$13,152	\$30,635

Comparative Balance Sheet

Assets—	Mar. 31, '44	Dec. 31, '43
Cash	\$1,130,798	\$1,118,695
U. S. Government obligations	2,400,000	2,000,000
Accrued interest and dividends	49,189	38,410
Amt. receivable for secur. sold—not delivered	—	9,555
Accounts receivable—other	1,299	1,066
Invest. in Allied Machinery Co. of America	210,955	211,729
Other securities—at book values	15,347,714	15,818,526
Total	\$19,139,956	\$19,197,981
Liabilities—		
20-Year 5½% debentures, 1949	\$7,938,000	\$7,938,000
Amount payable for secur. purch.—not received	—	4,624
Accrued interest—incl. unclaimed matured int.	123,640	227,810
Other acct. payable and acrd. taxes and exps.	14,888	17,463
Common stock (1,000,000 no par shrs.)	1,000,000	1,000,000
Capital surplus	2,531,186	2,531,186
Earned surplus	7,532,242	7,478,898
Total	\$19,139,956	\$19,197,981

—V. 159, p. 634.

American Machine & Metals, Inc.—Earnings—

3 Months Ended March 31—	1944	1943
Net sales	\$4,762,417	\$3,718,429
Cost of sales (including depreciation)	3,965,972	2,950,630
Expenses	263,720	227,707
Gross profit	\$532,724	\$540,092
Other income	12,491	11,196
Total income	\$545,216	\$551,288
Other deductions	6,859	1,662
Provision for Federal income taxes	401,000	430,000
Net profit	\$137,357	\$119,626
Earnings per common share	\$0.50	\$0.41

—V. 159, p. 1346.

American-Marietta Co.—\$1 Class A Dividend—

The directors have declared a dividend of \$1 per share on the class A common stock, no par value, and the usual semi-annual dividend of \$2.50 per share on the preferred stock, par \$100, both payable May 1 to holders of record April 10. Last year, the company made similar payments on April 30 and Nov. 1.—V. 159, p. 1651.

American Power & Light Co.—Extension Granted—

The SEC on April 19 extended the period within which purchases of American's debenture bonds may be made for the further period of four months to and including Aug. 10, 1944. As of March 31 last, company had expended \$7,294,379 of the original \$10,000,000 so earmarked for the purchase of the debentures.—V. 159, p. 1442.

American Rolling Mill Co. (& Subs.)—Earnings—

Quar. End. Mar. 31—	1944	1943	1942	1941
*Net profit	\$1,229,035	\$1,535,205	\$1,731,635	\$3,599,241
Earns. per com. share	\$0.25	\$0.36	\$0.43	\$1.08

*After depreciation, depletion, provision for Federal income and excess profits taxes.

To Pay Dividend of 20 Cents—

The directors, it was announced on April 25, have declared a dividend of 20 cents per share on the common stock, payable June 15 to holders of record May 15. A similar distribution was made on March 15, last, and in each quarter during 1943.—V. 159, p. 1651.

American Smelting & Refining Co.—Earnings—

Earnings for First Quarter—	1944	1943
Earns. after all charges, incl. prov. for income and excess profits taxes	\$2,981,000	\$3,417,000
Earnings per common share	\$0.96	\$1.16

*Estimated. †Adjusted figure.

New Directors—

D. R. G. Palmer, President of General Cable Corp., and C. Donald Dallas, President of Revere Copper & Brass, Inc., have been elected directors to succeed Charles Earl, deceased, and E. C. Wagner, retired.—V. 159, p. 1242.

American Steel Foundries (& Subs.)—Earnings—

6 Months Ended March 31—	1944	1943	1942
Profit after chgs. but before taxes	\$4,034,606	\$9,493,396	\$10,951,408
Federal inc. and excess prof. taxes	3,059,200	8,099,600	8,438,200
Net income	\$975,406	\$1,393,796	\$2,513,208
Earns. per common share	\$0.82	\$1.17	\$2.12

—V. 159, p. 634.

American Telephone and Telegraph Co.—At the annual meeting of stockholders held on April 19, 1944, Walter S. Gifford, President, said in part:

War needs still prevent our making the switchboards and telephones which we must have if we are to provide telephone service for everyone who wants it. Until we can resume their manufacture, the number of those waiting for telephone service will undoubtedly continue to increase. Already there are more than 1,000,000 applications that cannot be cared for immediately compared with 650,000 at the beginning of the year. This situation is, of course, directly attributable to the war. Fortunately, we are able to install promptly all telephones needed in the war effort. As to long-distance telephone calls, war calls and civilian calls travel over the same lines, and the fact that we are, on the whole, doing so well in meeting the war needs for prompt long-distance telephone connection is due, in no small part, to the understanding cooperation of the general public. We look forward to a record post-war construction program and we have many new things we expect to do. We expect to provide

intercity networks—ultimately nation-wide in extent—for television. We plan to try out short-wave radio relay systems for long-distance telephone service and for television. We know that coaxial cable systems—cables which are capable of carrying several hundred telephone conversations simultaneously in two metal tubes a little larger than a lead pencil with a copper wire inside each extending along its axis—work very satisfactorily, but we do not know whether or not radio relay systems will work better or prove more economical. We are in the communications business and we intend to use the best and most economical means whether wire or radio.

We expect to extend automatic long-distance switching systems and the subscribers dialing of toll calls. We expect to extend overseas radio telephone service and to reduce its cost.

Financially, the Bell System has not profited by the war. Earnings on investment have, except for the recent depression years, been the lowest on record, a period of more than 40 years, and, in spite of a record-breaking volume of business, earnings for each of the past two years have, in percentage of revenue, been lower than in any previous year, not excepting the lowest of the depression years. Although the price of practically everything has increased, telephone rates have not increased—on the contrary, long-distance telephone rates have been reduced substantially. Schedules of pay of Bell System employees are the highest they have ever been. Financially, the Bell System, while not itself profiting by the war, has contributed very substantially to the war effort. Since Pearl Harbor, the System has paid in taxes to the Federal Government more than \$648,000,000, or nearly two-thirds of a billion dollars. Over \$300,000,000 additional has been collected by Bell System companies and paid to the Federal Government in excise taxes borne directly by telephone users. Thus about a billion dollars of the cost of the war has been paid directly and indirectly by the Bell System and its telephone customers.

New Treasurer Elected—

Donald R. Belcher, Assistant Comptroller, has been elected Treasurer, effective May 1. He will succeed James F. Behan, who reached the company's retirement age of 65 in April.

Labor Attempt to Join Board Defeated—

The stockholders voted overwhelmingly at the annual meeting on April 19 against three proposals by labor unions to gain representation on the board of directors, revise the pension system and restrain the management from selling the Bell System's teletype and leased wire services to Western Union Telegraph Co.

For the first time in the long history of this corporation a labor group, owning A. T. & T. stock, attempted to participate directly in the affairs of management. Two union candidates for the board of directors each received votes representing 13,177 shares, while the management slate received votes representing 11,236,781 shares.

The union's candidates were Charles H. Parsons, President of the United Telephone Organization, and Mrs. Elizabeth Walsh, both employees of New York Telephone Co. who own stock in the system.—V. 159, p. 1651.

American Tobacco Co.—1933 Decree Upheld—

New Jersey's highest court upheld April 13 a decree of the Court of Chancery dismissing in 1933 a suit instituted against the company by a minority group of stockholders who objected to a plan for allotments of stock to officers.

The decree had been challenged on the ground that when the Chancery decree was filed, neither the court nor the stockholders as a whole knew the company had paid about \$520,000 to Richard Reid Rogers of New York, one of the complaining stockholders, and \$70,000 to Henry Holthusen, counsel for another group of stockholders, at the same time.

Samuel Kaufman of Newark, counsel for stockholders who sought to reopen the Chancery suit, contended the public did not learn of these payments until 1939. In the following year he asked the Court of Chancery to vacate its decree of 1933 and reopen the case in the light of the information made available in 1939.

When the Chancery Court refused to vacate the decree, Mr. Kaufman appealed to the State Court of Errors and Appeals, arguing before it that "the proper inference is that the payments were made to induce Rogers and Holthusen to consent to the dismissal."—V. 159, p. 1442.

American Water Works & Electric Co., Inc.—Output—

Power output of the electric properties of this company for the week ended April 22, 1944 totaled 84,537,000 kwh., an increase of 8.40% over the output of 77,984,700 kwh for the corresponding week of 1943.—V. 159, p. 1651.

Ann Arbor RR.—Earnings—

March—	1944	1943	1942	1941
Gross from railway	\$484,207	\$520,471	\$429,524	\$389,717
Net from railway	104,854	157,859	93,767	105,581
Net ry. oper. income	52,424	83,500	28,193	50,702

From Jan. 1—

Gross from railway	1,446,206	1,354,347	1,235,977	1,108,313
Net from railway	377,849	229,742	261,512	279,945
Net ry. oper. income	168,666	170,760	105,485	152,948

—V. 159, p. 1547.

Apponaug Co., Providence, R. I.—Offer for Stock—

Royal Little, President of Atlantic Rayon Corp. and Textron, Inc., has confirmed a report that he has caused an offer to be made for the stock of the Apponaug Co.

The Second National Bank of Boston, acting as agent, offers to buy the stock at \$21 per share on all stock delivered before 2 p. m. on May 31. This offer is conditional upon deposit of 95% of the outstanding stock. If less than that percentage is submitted the agent shall not be obligated to purchase same, but, nevertheless, may on behalf of his principals purchase the shares so deposited at \$21 a share.—V. 159, p. 1442.

Argus, Inc.—Proposed New Name—

See International Industries, Inc., below.

Arkansas-Missouri Power Corp. — 25-Cent Common Dividend—

The directors on April 18 declared a dividend of 25 cents per share on the common stock, par \$1, and the usual semi-annual dividend of \$1.50 per share on the 6% cumulative preferred stock, par \$50, both payable June 15 to holders of record May 31. Payments on the common stock last year were as follows: June 16, 25 cents; and Dec. 15, 35 cents.—V. 158, p. 2150.

Associated Gas

Abandonment—

The ICC on April 10 issued a certificate permitting abandonment of the portion of the line of railroad extending from Benedict Junction to Virgil (30 miles), in Wilson, Woodson and Greenwood Counties, Kans., but denied the application to permit abandonment of the portion of the line extending from Virgil to Emporia in Greenwood and Lyon Counties, Kans. (33 miles).

The Commission also denied the application to permit abandonment of the line of railroad extending from Madison Junction to Moline in Greenwood and Elk Counties, approximately 59.75 miles.—V. 159, p. 1346.

Atlas Tack Corp.—Earnings—

3 Mos. End. Mar. 31—	1944	1943	1942	1941
Net sales	\$575,000	\$472,333	\$590,728	\$749,410
Net income	37,327	29,410	29,945	34,303
Earnings per com. share	\$0.39	\$0.31	\$0.31	\$0.36

*After all charges and taxes. †On 94,551 shares.—V. 159, p. 731.

Atlantic Refining Co. (& Subs.)—Earnings—

3 Mos. End. March 31—	1944	1943	1942
Net after charges and taxes	\$4,159,000	\$1,333,584	\$1,237,035
Earnings per common share	\$1.51	\$0.45	\$0.41

*On 2,663,999 common shares.—V. 159, p. 546.

Baltimore & Ohio RR.—Earnings—

Period End. Mar. 31—	1944—Month—1943	1944—3 Mos.—1943
Railway oper. revs.	\$32,605,479	\$30,027,425
Maint. of way & struct.	4,419,823	3,412,094
Maint. of equip.	6,780,751	5,640,174
Traffic	539,285	467,408
Transportation	10,739,835	9,209,041
Misc. operations	324,443	263,697
General expenses	851,777	682,373
Net rev. fr. ry. ops.	\$8,949,565	\$10,352,638
Railway tax accruals	4,138,841	3,445,246
Equipment rents (net)	536,745	336,289
Jt. facil. rents (net)	172,498	152,288
Net ry. oper. income	\$4,101,481	\$6,418,815
Other income	404,226	481,780
Total income	\$4,505,707	\$6,900,595
Misc. deductions	87,028	156,053
Fixed charges	2,293,725	2,572,849
Net income	\$2,124,954	\$4,171,693

Asks Bids on Notes—

The company has issued a request for bids on a proposed issue of promissory notes, Series B, in an amount not exceeding \$1,200,000, subject to the approval of the Interstate Commerce Commission. The invitations have been forwarded to 61 prospective bidders, including banks, insurance companies and other institutional investors. The notes will be issued under a conditional sale agreement and assignment, dated June 1, 1944, and will mature in 40 consecutive equal quarterly installments beginning Dec. 1, 1944.

The proceeds acquired through the issuance of these notes is to be applied to the purchase of 500 new, 50-ton, steel hopper cars to be built by the Bethlehem Steel Co. Delivery of the cars is expected to begin in July.

The ICC on April 15 authorized the company to issue at par not exceeding \$494,550 of promissory notes, series A, consisting of seven notes of the par value of \$70,650 each, in evidence of, but not in payment of, the unpaid portion of the cost of certain equipment purchased under a conditional sale agreement.

To Extend RFC Loan—

Roy B. White, President, on April 19 announced that the company expected to be in a position to meet the publicly-held notes which mature on Aug. 1 of this year. He further stated that the Reconstruction Finance Corporation had agreed, subject to approval of the Interstate Commerce Commission, to extend the \$13,490,000 loan against the company's Aug. 1 notes held by the RFC.

To Meet Aug. 1 Maturity—

Roy B. White, President, on April 19 stated that the company expected to be in a position to meet on Aug. 1, next, the date of maturity, the publicly held 5-year secured 4% notes. He also said the Reconstruction Finance Corp. had agreed, subject to approval of the Interstate Commerce Commission to extend the \$13,490,000 loan against the company's Aug. 1 notes held by the RFC.—V. 159, p. 1442.

Bangor & Aroostook RR.—Earnings—

Period End. Mar. 31—	1944—Month—1943	1944—3 Mos.—1943
Railway oper. revenues	\$1,114,520	\$1,123,788
Railway oper. expenses	576,986	490,159
Railway tax accruals	353,874	262,522
Railway oper. income	\$183,660	\$371,107
Rent income (net)	\$2,918	\$1,518
Other income (net)	2,898	2,657
Income available for fixed charges	\$189,476	\$362,246
Fixed charges	48,509	52,765
Net income	\$140,967	\$309,481

—V. 159, p. 1548.

Barber Asphalt Corp.—Earnings—

3 Mos. Ended Mar. 31—	1944	1943
Net profit	\$153,125	\$149,934
Earnings per share	\$0.39	\$0.38

*After depreciation, taxes, etc.

†On 390,223 shares outstanding.—V. 159, p. 1442.

Barium Stainless Steel Corp.—Name Changed—

See Barium Steel Corp.—V. 159, p. 1142.

Barnsdall Oil Co.—Results for First Quarter—

Quarter Ended March 31—	1944	1943
Net earnings	\$946,714	\$896,556
Earnings per share	\$0.43	\$0.40

William Dewey Loucks, Chairman, at the annual meeting held on April 25 stated that crude oil production accruing to the company increased 14% for the first three months of this year over the similar period in 1943.

New Directors—

Oscar L. Cordell, of Tulsa, James A. Dunn, of New York, and William C. Whaley, of Los Angeles, have been elected directors, each for a three-year term.—V. 159, p. 1035.

Baragua Sugar Estates—Calls Securities—

See Punta Alegre Sugar Corp. below.—V. 158, p. 2358.

Barium Steel Corp.—New Name—

The stockholders of Barium Stainless Steel Corp., at the annual meeting held April 3, 1944, voted to change the name of the corporation to Barium Steel Corp., which accordingly was effected on April 5, 1944.

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Earnings for Quarter Ended March 31, 1944

Net operating revenue	\$80,159
Depreciation and amortization	16,080
Net income	\$64,079

*Before provision for Federal income taxes and renegotiation of contracts.

Bayuk Cigars, Inc. (& Subs.)—Earnings—

3 Mos. Ended March 31—	1944	1943	1942	1941
Profit	\$637,183	\$703,914	\$457,193	\$406,994
Discount, rental, divs. & miscell. income	20,001	21,314	27,263	37,042
Total	\$657,184	\$725,228	\$484,455	\$444,036
Int. on notes pay. (net)	4,105	11,572	11,664	855
Prov. for income taxes	337,562	365,283	192,452	\$158,902
Net profit	\$315,517	\$348,373	\$280,340	\$284,278
Divs. on 7% 1st pfid. stk.	147,399	147,399	147,399	6,989
Divs. on com. stock	147,399	147,399	147,399	147,399
Earnings per sh. on 393,060 shs. com. stock	\$0.80	\$0.89	\$0.71	\$0.71

*After selling, general and administrative expenses, depreciation and amortization. †Revised by company.—V. 159, p. 931.

Beech-Nut Packing Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1944	1943	1942	1941
Net profit	\$639,062	\$670,152	\$696,878	\$678,681
Earnings per share	\$1.46	\$1.53	\$1.59	\$1.55

*After charges and estimated Federal income taxes. †On 437,524 shares common stock (par \$20).

Note—The estimated taxes for the three months ended March 31, 1944, include Federal normal and surtaxes of \$270,000 and excess profits taxes of \$1,395,000 based on the Revenue Act, which compares with similar taxes for the same period of 1943 of \$1,620,000 and for 1942, \$1,011,000.—V. 159, p. 1035.

Belden Manufacturing Co.—Orders Exceed Shipments

Whipple Jacobs, President, at the annual meeting of shareholders held on March 23, stated in part as follows:

"There has been little change in our business situation since Jan. 1. Orders received have run ahead of shipments by nearly \$1,000,000, and our backlog of unfilled orders has increased to five and one-half million—equivalent to six months' billing at the current rate of operation. Gross billing (shipments) to date in the first quarter is about equal to the corresponding period last year.

"Profits will be somewhat lower. For 2½ years our selling prices have been frozen, but elements of cost—particularly labor—have been increasing."—V. 159, p. 1142, 546.

Bessemer & Lake Erie RR.—Earnings—

March—	1944	1943	1942	1941
Gross from railway	\$922,065	\$1,065,498	\$1,079,150	\$1,175,139
Net from railway	\$327,434	\$202,887	130,037	434,521
Net ry. oper. income	\$117,808	20,683	236,567	381,325
From Jan. 1—				
Gross from railway	2,704,470	2,939,797	2,853,965	3,000,810
Net from railway	834,459	\$715,392	\$423,689	875,533
Net ry. oper. income	\$212,762	\$301,433	\$236,402	807,343

*Deficit.—V. 155, p. 1347.

Bethlehem Steel Corp.—Report for First Quarter—

The report of the results of the business and operations of corporation and its subsidiary companies for the first quarter of 1944 follows:

	1st Quarter 1944	4th Quarter 1943	1st Quarter 1943
Net billings	449,252,573	460,592,907	432,715,168
Total income	44,171,308	73,210,721	45,470,223
Interest and other charges	1,418,898	1,362,260	1,304,706
Loss on sales of fixed assets	—	4,777,695	—
Prov. for deple. & deprec. (incl. amortization)	12,009,872	17,792,969	9,056,824
Net before taxes	30,742,538	49,277,797	35,108,693
Provision for taxes based on inc.	24,310,000	36,570,000	28,880,000
Net income for period	6,432,538	12,707,797	6,228,693
Earnings per common share	\$1.61	\$3.72	\$1.54

*Other than depreciation on certain equipment provided for through charge to operating expense.

E. G. Grace, President, states: Steel production (ingots and castings) averaged approximately 103.5% of capacity during the first quarter of 1944 as compared with 104.2% during the fourth quarter of 1943 and 99.1% during the first quarter of 1943. Current steel production is approximately 105% of capacity.

Further Comments of President Grace follow:

Orders on the books decreased \$466,000,000 during the first quarter of this year to \$1,663,000,000, the lowest figure in two years, reflecting changes in the shipbuilding program.

Explanation of the lower backlog of shipbuilding contracts lies, first, in the production of ships at a greater rate than new orders are being received and, second, in the readjustment of the program, involving some cancellations and a shift in the number, type and size of vessels substituted therefor.

As an instance, Mr. Grace cited the mounting volume of landing vessel building and the coincidental decline in the destroyer escort program. The aircraft carrier program is being carried on to the finish, however.

Commenting on recent news of Liberty ship losses and difficulties, Mr. Grace said that Bethlehem has delivered 322 Liberty ships and is building many more. "Not one of these has broken in two nor has any of them shown or developed structural weaknesses due to welding or design," he said. "We are using the same general design as other builders. We are making the ships out of steel produced at our own and other companies' mills."

Construction authorized by the company in the amount of \$42,000,000 includes \$35,000,000 for two projects revealed April 27 for the first time. These are a large ore development in Venezuela, for which the Government is now authorizing the shipment of equipment, and construction of a large number of ore carriers to handle the Venezuelan ore and to replace company vessels sunk in the early days of the war.

Employment averaged 282,969 during the first quarter, comparing with 294,120 in the previous quarter and with 275,569 in the first quarter of last year, while payrolls were \$222,749,000, against \$241,638,000 and \$199,042,000, respectively. Average hourly pay was \$1.338, against \$1.377 in the previous quarter and \$1.279 a year ago. Hours worked numbered 45.2 weekly, against 45.4 and 43.9, respectively.

First quarter payrolls included \$24,631,534 of overtime pay, or 12.44% of payrolls before overtime, comparing with \$30,608,245, or 14.50% of payrolls before overtime, in the fourth quarter of 1943.

Delivery of finished steel products in the first quarter set a new high of 2,402,217 net tons, 91,000 tons above the previous high mark in the third quarter of 1943.—V. 159, p. 1034.

Bigelow-Sanford Carpet Co., Inc.—New Award—

The Army-Navy Production "E" Award was presented on April 20 to the 2,200 employees of the corporation's Amsterdam (N. Y.) plant. This was the second "E" to be awarded to Bigelow-Sanford this year, the first having been won last January by employees of the company's mill in Thompsonville, Conn.—V. 159, p. 1443.

Birdsboro Steel Foundry & Machine Co.—Earnings—

Quarter End. March 31—	1944	1943
Net profit after charges and taxes	\$82,762	\$93,260
Earn. per share on 198,500 common shares	\$0.42	\$0.47

*Including post-war refund of \$42,394.

Changes in Personnel—

The company announces that G. Clymer Brooke, formerly Assistant Secretary, has been elected Assistant to the President, and Lester E. Leinbach has been elected Assistant Secretary.—V. 159, p. 546.

Birmingham Electric Co.—\$1,200,000 Bonds Called—

The company has called for redemption as of June 1, 1944 a total of \$1,200,000 of its outstanding 1st and ref. mtge. 4½% gold bonds, due 1968 at 101 and interest. Payment will be made at the Central Bank & Trust Co., trustee, 70 Broadway, New York, N. Y.

Holders of the called bonds may upon presentation and surrender of said bonds on and after May 1, 1944, at the office of the trustee, receive 101 and interest to date set for redemption.—V. 159, p. 1347.

Blauner's, Philadelphia—Stock Placed on a Quarterly Dividend Basis—

The directors have declared a quarterly dividend of 12½ cents per share on the common stock, no par value, payable May 29 to holders of record May 19. On Feb. 15, last, the company paid a dividend of 40 cents per share, which was the first since Feb. 15, 1943, when a similar amount was disbursed.—V. 159, p. 443.

Blaw-Knox Co.—Asked To Operate Plant—

This company has been requested by the Navy to assume the management, under lease, of the York, Pa., ordnance plant which was taken over by the Navy from the York Safe & Lock Co. last January.

W. P. Witherow, President of Blaw-Knox Co., said that if his company assumes the lease, steps will be taken to increase production rapidly.—V. 159, p. 1347.

Bliss & Laughlin, Inc.—Earnings—

3 Mos. End. Mar. 31—	1944	1943	1942	1941
Net profit	\$148,427	\$185,285	\$144,174	\$207,610
Earnings per com. share	\$0.55	\$0.69	\$0.53	\$0.77

*After depreciation, Federal income and excess profits taxes, etc.

†On the 262,757 shares of common stock.—V. 159, p. 443.

(Sidney) Blumenthal & Co., Inc. (& Subs.)—Earnings

Quarters End. Mar. 31—	1944	1943	1942	1941
Profit from operations	\$392,446	\$508,538	\$52,159	\$302,941
Depreciation reserve	58,555	59,658	61,379	49,753
Prov. for Fed. inc. tax	134,636	180,293	—	75,374

Net profit	\$199,255	\$268,587	\$9,220	\$177,814
Adj. of 1941 tax prov.	—	—	31,775	—

Addition to surplus	\$199,255	\$268,587	\$22,555	\$177,814
Earn. per com. share	\$0.75	\$1.02	Nil	\$0.39

*Deficit.—V. 159, p. 1142.

Bon Ami Co. (& Subs.)—Earnings—

Quar. End. Mar. 31—	1944	1943	1942	1941
Gross profit on sales	\$596,388	\$720,478	\$696,627	\$687,559
Operating profit	369,452	489,612	446,212	436,785
Deprec. and depletion	12,623	12,003	13,082	11,427
Federal income and excess profits tax, etc.	142,204	207,336	148,065	100,333

Net profit	\$214,625	\$270,273	\$285,065	\$325,025
Class A shs. outstdg.	94,583	94,583	94,583	94,583
Earnings per share	\$1.00	\$1.27	\$1.34	\$1.56
Class B shs. outstdg.	200,000	200,000	200,000	200,000
Earnings per share	\$0.60	\$0.75	\$0.79	\$0.89

Note—Net profit for quarter ended March 31, 1944, includes foreign profits subject to exchange restrictions in the amount of \$18,326 in 1944 and \$23,911 in 1943.—V. 159, p. 931.

Borden Co.—Interim Dividend of 40 Cents—

The directors on April 25 declared an interim dividend of 40 cents per share on the common stock, payable June 1 to holders of record May 15. A similar distribution was made on March 1, last. In 1943, the company paid interim dividends of 30 cents each on March 1, June 1 and Sept. 1, and a final of 60 cents on Dec. 20.

Acquires Fisheries For Vitamins—

The company on April 13 announced the acquisition of Shark Fisheries, Inc., and Shark Industries, Inc., of Hialeah, Fla. This new division will be an added source of Vitamin A supplies.—V. 159, p. 1142, 1139.

Boston, Worcester & New York Street Ry.—Earnings—

3 Mos. End. Mar. 31—	1944	1943	1942
Revenue fare passengers	1,362,292	1,380,663	870,357
Net profit	\$44,237	\$31,806	\$20,969

—V. 159, p. 732.

Boston Woven Hose & Rubber Co.—50-Cent Dividend

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable May 25 to holders of record May 15. A similar distribution was made on Feb. 25, last, and in each quarter during 1943. In addition, a special dividend of 50 cents per share was paid on Aug. 25, last year.—V. 158, p. 1727.

Brooklyn Edison Co., Inc.—Earnings—

Period End. Mar. 31—	1944—3 Mos.—1943	1944—12 Mos.—1943
Operating revenues	\$15,476,612	\$14,579,551
Operating expenses	4,703,732	4,689,015
Maintenance	1,341,062	661,223
Depreciation	1,470,005	1,651,972
Taxes	4,174,454	4,497,940

Operating income	\$3,787,359	\$3,079,401
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Brown Co., Berlin, N. H.—Annual Report—

Brown Co., producer of pulp, paper and allied products, reports for the year ended Nov. 30, 1943, consolidated net profit, after taxes, of \$1,126,415 against \$2,107,076 for 1942. Brown Co., the parent company, shows net profit after taxes of \$354,895, compared to \$1,071,087 in 1942, and Brown Corp. the wholly owned Canadian pulp producing subsidiary shows a net profit after taxes of \$883,086 for 1943 against \$1,230,799 for the previous year. Consolidated sales were \$30,997,931 in 1943 and \$33,467,085 in 1942.

A major factor in the reduction of sales and earnings during 1943 was the industry wide shortage of pulpwood occasioned by scarcity of woodsmen which resulted in curtailed pulp production and greatly increased pulpwood costs. Consolidated earnings after estimated taxes for the 1944 fiscal year to date approximate those of the corresponding period of 1943.

The annual report outlines numerous aspects of the company's post-war plans, including the eventual concentration of all domestic pulp production in its Cascade Mill at Berlin, N. H. This mill now houses the four largest paper machines at Berlin, and the change will provide an integrated pulp and paper mill with lower production costs. Existing paper machines will be improved and one new machine will be added. The long range plan for Brown Corp.'s pulp mill at La Tuque, Quebec, calls for complete modernization to make this mill fully competitive for the post-war period.

Among other important matters included in the report is the holding of the Treasury Department's Price Adjustment Board that no excess profits were made by Brown Co. for the fiscal year 1942 and that the Canadian corporation's business is not subject to renegotiation.

Consolidated Income Account

Years Ended Nov. 30—	1943	1942
Net sales	\$30,997,931	\$33,467,085
Cost of sales	26,066,499	26,411,567
Selling, general and admin. expenses, etc.	1,420,463	1,452,489
Special depreciation allowance	261,001	437,097
Other charges against operations	324,399	270,736
Net profit from operations	\$2,925,569	\$4,895,196
Other income	682,933	625,846
Total income	\$3,608,502	\$5,521,042
Other deductions	364,144	301,459
Interest on funded debt	742,943	762,507
Provision for income taxes	1,375,000	2,350,000
Net profit	\$1,126,415	\$2,107,076

Consolidated Balance Sheet, Nov. 30

	1943	1942
Assets—		
Cash	\$2,528,607	\$4,051,717
Government securities	1,081,081	748,676
Notes and accounts receivable, less reserves	3,002,102	2,400,974
Inventories	6,640,426	6,184,798
Advance payments on pulpwood operations	2,024,373	2,618,401
Prepaid taxes and insurance	371,617	435,613
Cash on deposit, employees' war savings bonds, contra	12,392	19,090
*Fixed assets, net	22,824,641	25,303,220
Investments in affiliated companies	733,865	749,114
Special deposit, security for collateral loan	520,151	
Patents, less amortization	72,743	122,192
Post-war excess profits tax credits	246,845	90,090
Other assets	240,770	195,617
Deferred charges	177,124	184,939
Total	\$40,476,737	\$43,104,441
Liabilities—		
Accounts payable and accrued payroll	\$1,204,926	\$1,270,722
Collateral loan, RFC		589,000
*Provision for taxes, net	551,927	806,472
Accrued interest on bonds	321,232	1,606,162
Other accrued liabilities	400,641	394,075
Employees' war savings bonds account, contra	12,392	19,090
Long-term debt	15,332,912	14,852,670
Reserves for inventories and contingencies	2,190,000	1,570,000
\$6 cumulative conv. preferred stock (par \$100)	14,448,300	14,448,300
Common stock (par \$1)	1,999,659	1,999,659
Capital surplus	2,476,684	4,650,612
Earned surplus	1,538,064	897,679
Total	\$40,476,737	\$43,104,441

*After deducting reserves for depreciation and depletion of \$35,692,626 in 1943 and \$34,778,084 in 1942. †After deducting U. S. Treasury tax savings notes of \$635,000 in 1943 and \$950,000 in 1942.—V. 158, p. 2153.

Brunswick-Balké-Collender Co. (& Subs.)—Earnings—

3 Months Ended March 31—	1944	1943	1942
Net sales	\$3,992,211	\$3,669,817	\$4,033,352
Gross profit on sales	1,068,001	1,131,624	1,540,456
Sell., general & admin. expenses	869,182	833,581	1,354,643
Profit	\$198,819	\$298,044	\$185,813
Other income (net)	54,182	98,574	158,014
Profit from operations	\$253,002	\$396,618	\$343,827
Prov. for Fed. inc. & excess profits taxes	132,000	190,395	183,000
Net profit for the period	\$121,002	\$206,223	\$160,827
Preferred dividends	33,351	33,351	33,351
Common dividends	111,439	111,214	111,189
Surplus	\$23,797	\$61,658	\$16,286
Earnings per common share	\$0.19	\$0.39	\$0.29

Consolidated Balance Sheet, March 31, 1944

Assets—Cash, \$705,743; U. S. Govt. secur., at cost, \$4,004,620; notes and accounts receivable (less reserves of \$673,306 for doubtful balances, loss on repossession and for unearned interest included in face amount of trade instalment notes), \$3,601,593; amounts reimbursable under fixed-fee war contracts, \$1,648,339; claims under war contract terminations, \$245,699; inventories, \$3,512,006; net current assets in Canada, Brazil, Mexico, and Argentina (includes \$1,291,140 restricted as to withdrawal under present exchange regulations), \$1,702,034; claim for refund of prior years' Federal taxes on income (resulting from unused excess profits credit carry-back), \$376,184; prepaid expenses and deferred charges, \$190,111; property, plant and equipment (less reserves for depreciation and amortization of \$1,749,577), \$2,290,704; patents, goodwill, etc., \$1; total, \$18,549,220.

Liabilities—Accounts payable, \$345,746; customers' deposits and credit balances, \$119,934; accrued salaries, wages and commissions, \$116,141; dividend on preferred stock, payable April 1, 1944, \$33,351; accrued State, local and miscellaneous Federal taxes, \$223,696; accrued Federal taxes on income, \$598,808; reserve for post-war adjustments and other contingencies, \$750,000; \$5 preferred stock (26,681 shares, no par), \$2,668,100; common stock (450,000 shares, no par), \$4,500,000; capital surplus, \$4,033,574; earned surplus, \$5,201,340; common stock in treasury (4,245 shares, at cost), \$41,470; total, \$18,549,220.—V. 159, p. 1652.

(Edward G.) Budd Mfg. Co.—Earnings—

Quarter End, Mar. 31—	1944	1943	1942	1941
Sales	\$39,800,642	\$25,304,743		
Profit after chgs. but before income tax	5,268,453	3,373,488	\$3,927,020	\$1,745,405
Income and excess prof. tax	4,184,000	2,684,000	3,307,900	1,105,500
Net profit	\$1,084,453	\$689,488	\$619,120	\$649,905

—V. 159, p. 1246.

Budd Wheel Co.—Earnings—

Quarter End, March 31—	1944	1943	1942
Sales	\$14,179,968	\$11,486,696	
Profit before income taxes	2,326,364	1,969,515	\$1,982,065
Income and excess profits taxes	1,765,200	1,534,800	1,670,400
Net profit	\$561,164	\$434,715	\$311,665
Number of capital shares	965,258	965,258	965,258
Earn. per share	\$0.58	\$0.45	\$0.32

—V. 158, p. 1347.

Bunker Hill & Sullivan Mining & Concentrating Co.—

Comparative Income Statement for Calendar Years	1943	1942
Sales of metals, by-products, etc., and treatment charges	\$15,839,707	\$19,955,842
Cost of sales and expenses	13,477,043	17,550,440
Taxes, other than Federal income	417,003	406,036
Depreciation, depletion and amortization	628,676	555,328

Profit from operations	\$1,316,985	\$1,444,037
Other income, less income charges	440,650	306,290
Total income	\$1,757,636	\$1,750,327
Federal income tax, estimated	450,000	450,000
Net income	\$1,307,636	\$1,300,327
Dividends on preferred stock	50,617	50,717
Dividends on common stock	1,308,000	1,308,000

Comparative Balance Sheet, Dec. 31

	1943	1942
Assets—		
Cash	\$105,685	\$662,411
U. S. Government securities	531,698	515,095
Accounts and notes receivable, less reserve	1,313,337	1,233,461
Inventories, net	2,512,576	2,266,882
Loans, notes, contracts receivable, etc.	72,273	99,725
Investments	4,666,425	4,739,647
Mining properties, plant and equipment	7,595,229	6,836,619
Deferred charges	651,422	528,947
Total	\$17,448,644	\$16,882,788
Liabilities—		
Accounts and drafts payable	\$1,129,838	\$542,113
Taxes payable, social security, property, etc.	235,810	243,744
Federal income tax	450,000	450,000
Federal inc. and exc. profits taxes, prior year	28,530	
Salaries and wages payable	138,200	350,312
U. S. import duty on lead and copper	109,310	327,885
Preferred dividend payable	12,656	12,637
Reserve for plant and equipment renewals	7,000	16,600
6% cumulative preferred stock (par \$100)	668,500	667,900
Common stock (par \$2.50)	3,270,000	3,270,000
Earned surplus	8,326,211	7,847,956
Surplus arising from appreciation of ore res.	1,992,538	2,073,590
Paid-in surplus	1,080,000	1,080,000
Excess of par value of preferred treasury stock over cost thereof	50	50
Total	\$17,448,644	\$16,882,788

—V. 159, p. 347.

Burroughs Adding Machine Co.—20-Cent Dividend—

The directors on April 25 declared a dividend of 20 cents per share on the no par value capital stock, payable June 5 to holders of record May 5. A similar payment was made on March 4, last. Distributions of 15 cents per share were made each quarter from March 5, 1942 to and incl. Dec. 4, 1943.—V. 159, p. 443.

Butler Brothers (& Subs.)—Earnings—

Quarter Ended March 31—	1944	†1943
Net sales	\$27,150,000	\$27,008,000
*Profit before Federal taxes	1,003,149	802,154
Federal taxes on income	687,000	427,000
Net profit	\$316,149	\$375,154
Number of common shares	1,144,803	1,122,303
Earn. per share	\$0.19	\$0.24

*After preferred dividend requirements. †As reported in 1943.
Note—Last year, because of a lower trend in earnings in the first quarter, the Federal tax provision was underestimated by approximately \$100,000 in the first quarterly report. The first quarter's provision for estimated Federal taxes was only 53% of profit last year. The final tax rate after the profits were known for the full year was 65%.—V. 159, p. 1549.

California Water Service Co.—Earnings—

12 Months Ended March 31—	1944	1943
Operating revenues	\$3,458,272	\$3,088,161
Operation	1,406,089	1,219,602
General & engineering exps. chargeable to construction	C735,091	C739,798
Maintenance	138,083	109,354
General taxes	261,796	248,677
Provision for depreciation	340,951	326,981
Net earnings from operation	\$1,346,443	\$1,223,347
Other income	12,650	11,229
Gross corporate income	\$1,359,113	\$1,234,575
Total deductions	800,414	729,347
Net income	\$558,699	\$505,228
Dividends on preferred stock	208,502	208,502

Balance Sheet, March 31, 1944

Assets—Plant, property, rights, franchises, etc. (less reserves for depreciation and amortization of \$3,697,814), \$18,040,057; miscellaneous investments and special deposits, \$11,630; excess profits tax—post-war refund, \$2,703; current assets, \$1,378,207; debt discount and expense in process of amortization, \$483,077; prepaid accounts, \$47,748; miscellaneous deferred charges and suspense, \$31,537; total, \$19,994,959.

Liabilities—First mortgage 4% bonds, series "B," due May 1, 1961, \$11,882,000; current liabilities, \$649,648; customers' meter deposits, \$36,101; consumers' extension deposits, \$199,679; miscellaneous reserves, \$28,983; contributions for extensions, \$357,358; 6% cumulative preferred stock (par \$25), \$3,475,000; common stock (par \$25), \$2,914,200; capital surplus, \$70,499; earned surplus, \$381,491; total, \$19,994,959.—V. 158, p. 2575.

Callite Tungsten Corp., Union City, N. J.—Award—

The corporation and its employees have been awarded a second Army and Navy "E" from the War Department, according to announcement by Charles Kraft, President. This award entitles the firm to add a star to the Army and Navy "E" flag conferred on Sept. 30, 1943.—V. 158, p. 2464.

Canadian Industrial Alcohol Co., Ltd.—Earnings—

6 Months Ended—	Feb. 29, '44	Feb. 28, '43	Feb. 28, '42
Net prof. after all chgs. (incl. taxes)	\$273,770	\$247,892	\$264,892
*Earnings per share	\$0.25	\$0.22	\$0.23

*On the 1,111,916 combined shares of class A and class B stocks.—V. 159, p. 635.

Canadian National Lines in New England—Earnings—

March—	1944	1943	1942	1941
Gross from railway	\$145,000	\$165,700	\$299,200	\$197,101
Net from railway	\$33,757	33,439	44,825	53,739
Net ry. oper. income	\$95,039	\$85,629	\$45,829	\$9,715
From January 1—				
Gross from railway	475,800	443,100	790,700	464,598
Net from railway	\$104,222	\$91,910	144,233	78,784
Net ry. oper. income	\$279,664	\$240,547	\$109,477	\$101,519

*Deficit.—V. 159, p. 1348.

Canadian National Rys.—Secondary Offering—Wood, Gundy & Co., Inc., New York, is making a secondary distribution of \$250,000 4½% bonds (non-callable) due July 1, 1957. Price 118 and interest yielding 2.86%.—V. 159, p. 1549.

Canadian Pacific Railway—Traffic Earnings—

Week Ended April 21—	1944	1943
Traffic earnings	\$5,596,000	\$5,493,000

—V. 159, p. 1652.

(A. M.) Castle & Co.—Earnings—

3 Mos. End, Mar. 31—	1944	1943	1942	1941
*Net profit	\$150,100	\$137,127	\$107,233	\$223,028
Shares common stock	240,000	240,000	240,000	240,000
Earnings per share	\$0.63	\$0.57	\$0.45	\$0.93

*After depreciation and Federal income taxes, etc.—V. 159, p. 732.

Celanese Corp. of America—Complaint Dismissed—

The directors of this corporation were upheld on April 19 in a stockholder's action brought before Judge Bernard L. Sheintag in New York Supreme Court. The plaintiffs had asked that the directors of the corporation be required to reimburse the company for advertising money expended over a two-year period on the radio program "Great Moments in Music." The court said: "On the entire case the directors acted in the free exercise of their honest business judgment, and their conduct in the transactions challenged did not constitute negligence, waste or improvidence. The complaint is accordingly dismissed on the merits."—V. 159, p. 1653.

Central Foundry Co. (& Subs.)—Earnings—

3 Mos. End, Mar. 31—	1944	1943	1942	1941
*Net profit from oper.	\$64,907	\$4,886	\$224,219	\$111,713
Interest on funded debt	8,513	9,882	10,239	11,963
Amort. of debt discount and expense	546	636	725	837
Other interest	145	219	295	3,590
Depreciation	13,500	22,935	41,799	34,648
Federal inc. tax (est.)	16,890		85,600	3,300

Net profit \$25,313 \$28,086 \$85,561 \$57,374
*Before interest charges, depreciation, and Federal income tax.
†Loss.

Note—No provision has been made in the 1944 income account for Federal excess profits tax, since no liability therefor is indicated.

Frank E. Seelye, Treasurer, states: The profit for the first quarter of 1944 was largely due to sales of certain special castings made of cast iron for use by the armed forces. The sales of cast iron pipe, the company's principal product, are still at a reduced volume because of governmental regulations limiting the sale of this class of material.—V. 158, p. 1728.

Central Railroad Co. of New Jersey—Time For Filing Plan Extended—

The company's application for a six-month extension in the time for filing a reorganization plan was granted April 24 by Federal Judge Guy L. Fack.—V. 159, p. 1348, 1444.

Central Vermont Ry.—Earnings—

March—	1944	1943	1942	1941
Gross from railway	\$761,692	\$776,636	\$630,511	\$615,719
Net from railway	130,035	177,110	143,293	159,352
Net ry. oper. income	35,140	78,140	70,179	94,666
From Jan. 1—				
Gross from railway	2,251,750	2,081,169	1,842,812	1,709,686
Net from railway	506,755	466,209	408,163	418,994
Net ry. oper. income	218,265	203,934	193,462	220,253

—V. 159, p. 1550.

Century Ribbon Mills, Inc. (& Subs.)—Earnings—

3 Mos. End, Mar. 31—	1944	1943	1942	1941
Net inc., after deprec., and Federal taxes	\$42,078	\$30,123	\$25,108	\$20,

mortgage. Call for Illinois Division bonds must be made on July 1, 1944, to be effective Jan. 1, 1945.

The company has firm commitments from insurance companies to purchase at par 25-year collateral trust 3½% bonds Dec. 1, 1944, as follows:

Equitable Life Assurance Society of the United States \$14,000,000, Metropolitan Life Insurance Co. \$10,000,000, Northwestern Mutual Life Insurance Co. \$3,000,000, Mutual Benefit Life Insurance Co. of Newark, N. J., \$2,000,000 and New England Mutual Life Insurance Co. \$1,000,000.

The issue of \$10,000,000 one to five-year serial notes will be secured by \$15,000,000 first and refunding mortgage bonds, and the company has assurances that these notes can be placed with banks on Dec. 1, 1944, at not to exceed 2% interest.—V. 159, p. 1349.

Chicago & Eastern Illinois RR.—Proxy Contest—

Contest for control of the road between Charles O'Neal, President, and V. V. Boatner, a director, has been the subject of much discussion between the parties involved. O'Neal, in a letter, accused Boatner of an "attempt to secure control of the board of directors."

Both have been soliciting proxies for a stockholders' meeting to be held in Chicago May 12.—V. 159, p. 1653.

Chicago Indianapolis & Louisville Ry.—Hearing Postponed—

Federal Judge Michael L. Igoe on April 20 postponed the hearing on the reorganization plan to June 19.

No objections were filed to the plan and postponement was granted since the ICC has not yet issued its report on petitions for fees which are pending before the Commission.—V. 159, p. 1349.

Chilean Nitrate & Iodine Sales Corp.—Tenders—

The corporation invited tenders to be made to it in care of Guaranty Trust Company of New York, 140 Broadway, New York, N. Y., up to 3 o'clock p. m. (EWT), May 2, 1944, for purchase by it of its sinking fund 5% income (dollar) debentures due June 30, 1968, with June 30, 1944, and all subsequent coupons attached. Notices of acceptance or rejection of tenders will be mailed on or before May 4, 1944. Debentures accepted should be delivered for payment to Guaranty Trust Co. promptly on or before 3 o'clock p. m. (EWT), May 8, 1944. Tenders should be made at a flat price (excluding accrued interest).

No debentures may be tendered the sale of which is prohibited by executive orders and regulations pertaining thereto as set forth in United States Treasury Department publication dated Washington, March 30, 1942, entitled "Documents Pertaining to Foreign Funds Control," unless such debentures are accompanied by a relative U. S. Treasury Department license.—V. 158, p. 2576.

Chilton Co.—Increases Quarterly Payment—

The directors have declared a quarterly dividend of 20 cents per share on the common stock, par \$10, payable May 12 to holders of record May 2. This compares with 15 cents paid on Feb. 15, last. Payments in 1943 were as follows: Feb. 12, May 14, Aug. 13 and Nov. 12, 15 cents each; and Dec. 10, an extra of 20 cents.—V. 159, p. 548.

Cincinnati New Orleans & Texas Pac. Ry.—Earnings

March—	1944	1943	1942	1941
Gross from railway	\$3,393,923	\$3,286,323	\$2,362,576	\$1,778,482
Net from railway	1,644,907	1,726,018	1,032,568	752,283
Net ry. oper. income	489,695	649,092	494,826	539,845

From Jan. 1—	1944	1943	1942	1941
Gross from railway	9,374,108	9,030,660	6,301,311	5,164,824
Net from railway	3,908,240	4,476,419	2,394,699	2,153,623
Net ry. oper. income	1,290,309	1,555,449	1,248,393	1,512,102

—V. 159, p. 1654.

Cities Service Gas Co.—New President—

S. B. Irelan has been elected President and a director to succeed H. R. Straight, who resigned to devote his entire time to his duties as President of Cities Service Oil Co., another subsidiary of Cities Service Co. A. W. Ambrose, Vice-President and a director of Cities Service Gas Co., also has resigned these positions to continue exclusively as Executive Vice-President of Cities Service Oil Co.—V. 151, p. 2348.

Cleveland-Cliffs Iron Co. (& Subs.)—Earnings—

3 Months Ended March 31—	1944	1943
Total income, exclusive of dividend income	\$366,007	\$454,111
*Dividend income	205,229	205,104

Total	1944	1943
Interest on long-term debt	\$571,236	\$659,215
*Prov. for depreciation and depletion	56,968	44,091
*Prov. for estimated Federal income taxes	299,124	118,101
	148,900	222,300

Net profit \$66,245 \$274,723

The company's proportion of the sum of net losses of subsidiaries not consolidated and dividends paid by such subsidiaries amounted to \$261,149 in 1944 and \$264,719 in 1943. Such net losses pertain principally to subsidiary railroad company whose revenue results mainly from transporting iron ore from the mines to upper lake docks during the season of navigation, which had not been opened at March 31, 1944 and 1943, respectively.

*Total provision for depreciation and depletion was \$362,962 in 1944 and \$171,935 in 1943 (including cost depletion and depreciation in the amount of \$6,367 in 1944 and \$4,885 in 1943 applicable to sales of real estate, timber and equipment) of which the applicable amount of \$57,472 in 1944 and \$48,949 in 1943 was charged to surplus arising from adjustment of properties for Federal income tax purposes.

†Less estimated post-war refund of excess profits taxes in the amount of \$6,700 in 1944 and \$10,450 in 1943.—V. 158, p. 2249.

Climax Molybdenum Co.—Earnings—

Quarters Ended March 31—	1944	1943
Net after charges but before depletion and depletion	\$2,316,819	\$5,602,103
Federal income, surtax and excess profits taxes	724,377	2,887,231

Net profit	1944	1943
	\$1,592,443	\$2,714,872
*Earnings per common share	\$0.63	\$1.08

*On 2,520,000 shares outstanding.—V. 159, p. 1551.

Coca-Cola Co. (& Subs.)—Annual Report—

Comparative Consolidated Income Account for Calendar Years

	1943	1942	1941	1940
Gross profit	\$87,706,714	\$78,205,962	\$85,437,957	\$64,871,775
Selling, admin. and gen. expenses	30,839,608	25,726,945	28,341,637	21,645,920
Operating profit	\$56,867,105	\$52,479,017	\$57,096,321	\$43,225,854
Other deductions, (net)	1,156,883	1,951,571	1,937,947	1,821,102
Prov. for income taxes (estimated)	30,184,000	27,260,000	26,250,000	12,520,000

Net profit	1943	1942	1941	1940
	\$25,526,222	\$23,267,446	\$28,908,374	\$28,884,752
Class A dividends	1,800,000	1,800,000	1,800,000	1,800,000
Common dividends	15,980,000	15,981,250	20,000,000	19,959,500

Provision for depreciation of \$1,889,051 in 1943 and \$1,881,026 in 1942, \$1,679,640 in 1941 and \$1,175,339 in 1940 was charged to manufacturing and other expenses.

Other deductions include interest paid: \$32,142 in 1943, \$12,203 in 1942, \$17,273 in 1941, and \$12,243 in 1940; investments in and advance to foreign subsidiaries and branches charged off: \$1,055,835 in 1943, \$1,404,367 in 1942, \$1,436,051 in 1941 and \$1,392,839 in 1940 for additions to the reserve for contingencies and miscellaneous operations.

Notes—Provision for income taxes includes \$14,182,000 estimated excess profits, taxes against which an estimated post-war credit of \$1,133,000 is refundable to the company in non-negotiable, non-interest bearing U. S. Government bonds payable after the war.

Net earnings of foreign subsidiaries consolidated herein and included in the net profit shown above are \$1,590,438 in 1943, \$1,374,381 in

1942 and \$638,275 in 1941, in excess of dividends received from such foreign subsidiaries during the year.

Consolidated Balance Sheet, Dec. 31

	1943	1942
Assets—		
Cash on deposit and on call	12,690,875	18,895,017
Government securities, U. S. and Canadian	10,602,770	15,631,968
Accounts receivable, trade (less reserve)	8,595,826	6,396,464
Inventory	25,524,233	26,136,646
Investments in and advances to foreign subsidiaries not consolidated (net)	1,852,563	1,575,286
Securities of affil. domestic cos. not consol.	32,000	64,500
Accts. due from affil. domestic cos. not consol.	3,823	4,987
Other security investments	591,323	591,484
Other receivables and miscellaneous	5,323,196	3,919,853
*Property, plant and equipment	29,227,086	28,349,643
Formulae, trademark and goodwill	37,126,972	37,126,972
Deferred charges	2,067,977	1,831,025
Total	133,638,645	140,523,846

	1943	1942
Liabilities—		
Accounts payable	9,374,486	4,841,323
Accrued expenses	128,046	107,623
Accrued taxes, including income, excess profits and capital stock taxes	17,850,172	29,223,216
Reserve for contingencies and miscell. oper.	20,131,125	17,942,290
†Class A stock	3,000,000	3,000,000
‡Common stock	25,000,000	25,000,000
§Earned surplus	68,471,091	60,725,669
§Treasury stock (Dr)	316,275	316,275
Total	133,638,645	140,523,846

*Less reserves for depreciation of \$10,501,860 in 1943 and \$8,923,024 in 1942. †600,000 no par shares. ‡4,000,000 no par shares. §4,800 shares of common stock owned by company. ¶After deducting U. S. Treasury tax notes of \$25,554,862.—V. 159, p. 1037.

Colonial Ice Co.—Transfer Agent—

The Continental Bank & Trust Co. of New York has been appointed transfer agent for the common stock of no par value.—V. 157, p. 1807.

Colorado Milling & Elevator Co.—Earnings—

Earnings, 6 Months Ended Nov. 30, 1943	
Gross sales	\$20,502,390
Net profit after charges and taxes	247,746
Earnings per share on 302,895 common shares	\$0.82

—V. 159, p. 444.

Colorado & Southern Ry.—Earnings—

March—	1944	1943	1942	1941
Gross from railway	\$1,287,338	\$1,111,428	\$794,979	\$624,686
Net from railway	529,469	455,542	268,427	188,960
Net ry. oper. income	285,416	278,270	184,015	95,556

From January 1—

	1944	1943	1942	1941
Gross from railway	3,836,634	3,152,841	2,117,437	1,768,362
Net from railway	1,480,586	1,259,136	614,536	538,527
Net ry. oper. income	791,517	768,449	371,644	261,331

—V. 159, p. 1551.

Columbus & Greenville Ry.—Earnings—

March—	1944	1943	1942	1941
Gross from railway	\$128,105	\$133,509	\$101,967	\$101,986
Net from railway	21,186	34,294	10,651	23,299
Net ry. oper. income	8,749	15,061	9,303	12,618

From January 1—

	1944	1943	1942	1941
Gross from railway	385,600	392,054	305,145	302,871
Net from railway	84,061	99,108	42,404	54,598
Net ry. oper. income	35,242	40,707	3,604	26,663

*Deficit.—V. 159, p. 1349.

Commercial Investment Trust Corp. (& Subs.)—Earnings—

3 Months Ended March 31—	1944	1943	1942
*Net earnings	\$1,822,535	\$3,095,188	\$4,179,917
Earnings per share of common stock	\$0.51	\$0.85	\$1.15

*After deduction of charges and taxes.

During the 1944 period, \$255,000 of the total expenses incurred in preparing for expanded instalment financing operations after the war, was charged against the \$2,000,000 reserve for contingencies created for this purpose out of 1942 and 1943 earnings.—V. 159, p. 1654.

Commercial Solvents Corp. (& Subs.)—Earnings—

Quarters Ended Mar. 31—	1944	1943	1942	1941
*Net profit	\$562,460	\$651,629	\$547,181	\$556,992
†Earnings per share	\$0.21	\$0.25	\$0.21	\$0.21

*After provision for estimated Federal income and excess profits taxes and all other charges. †On 2,636,878 shares of common stock.

Note—Provision for Federal income and excess profits taxes for the first quarter of 1944 was \$1,235,550, which compares with provision of \$1,478,900 for like period of 1943.—V. 159, p. 933.

Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities for the week ended April 22, showed a 10.7% increase over the corresponding period of 1943. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	1944	1943	% Increase
April 22	189,212,000	170,951,000	10.7
April 15	189,821,000	174,621,000	8.7
April 8	188,898,000	171,292,000	10.3
April 1	193,357,000	171,347,000	12.8

—V. 159, p. 1654.

Commonwealth & Southern Corp. (& Subs.)—Earnings—

Period End. Mar. 31—	1944—Month—1943	1944—3 Mos.—1943
Gross revenue	\$17,860,017	\$16,561,669
Operating expenses	6,915,639	5,920,388
Deprec. & amortization	1,972,136	1,845,303
General taxes	16,284,090	15,593,972
Federal income taxes	5,528,376	5,135,714
Fed. excess prof. taxes	31,855,896	29,741,780

	1944	1943
Gross income	3,443,867	3,660,264
Interest	1,331,800	1,371,655
Divs. on pfd. stock of subsidiaries	928,254	976,853
Other deductions	111,413	169,259

	1944	1943
*Net income	1,072,400	1,142,498
Before dividends on preferred stock of parent corporation	1,142,498	1,197,801

Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended April 20, 1944 amounted to 247,962,767 as compared with 232,186,716 for the corresponding week in 1943, an increase of 15,776,051 or 6.79%.—V. 159, p. 1654.

Conde Nast Publications, Inc.—Earnings—

3 Mos. End. Mar. 31—	1944	1943
Profit after charges	\$1,141,866	\$470,110
Provision for depreciation	37,663	43,867
Federal income taxes	636,150	191,000

	1944	1943
Net profit	\$368,053	\$235,243
Outstanding com. shares (no par)	325,335	325,335
Earnings per share	\$1.10	\$0.72

—V. 159, p. 1654.

Connecticut Light & Power Co.—Earnings—

12 Months Ended March 31—	1944	†1943
†Net profit after all charges and taxes	\$3,772,842	\$3,649,354
*Earnings per common share	\$2.62	\$2.54

*On 1,148,126 shares. †Restated. ‡Federal taxes amounted to \$2,764,747 in 1944 and \$2,868,063 in 1942.—V. 159, p. 348.

Cooper-Bessemer Corp.—Dividends Declared—New Director Elected—Quarterly Earnings—

The directors on April 24 declared regular quarterly dividends of 25 cents per share on the common stock, no par value, and of 75 cents per share on the \$3 prior preference stock, no par value, both payable June 30 to holders of record June 16. Like amounts were disbursed on April 1, last. Distributions on the common stock in 1943 were as follows: May 1, 50 cents; and Dec. 28, \$1.

L. L. Warriner, President of the Master Electric Co., Dayton, Ohio, has been elected a director.

Results for Quarter Ended March 31

	1944	1943
Net sales	\$8,001,732	\$9,091,000
*Net profit after all charges	213,238	188,769
Unfilled orders April 1	38,419,000	44,896,000

*After deducting provision for post-war contingencies of \$134,000 in 1944 and of \$154,000 in 1943.—V. 159, p. 1552.

Connecticut Railway & Lighting Co.—Income Statement—

Period End. Mar. 31—	1944—3 Mos.—1943	1944—12 Mos.—1943
Operating revenue	\$1,539,723	\$1,606,980
Oper. exps. & maint.	844,088	777,391
Provision for deprec.	106,186	105,656
Provision for conting.	—	500,000
Federal income & excess profits taxes	267,273	324,467
Other Federal taxes	27,788	25,879
State and local taxes	93,009	94,258

	1944	1943
Net oper. revenue	\$201,379	\$279,329
Total other inc. (net)	80,229	103,343

	1944	1943
Gross income	\$281,608	\$382,672
Total income deductions	35,257	74,147

	1944	1943
Net income	\$246,351	\$308,524
Total reservation of net income	—	92,048

	1944	1943
Balance, surplus	\$246,351	\$216,477
	\$409,614	\$323,542

*Restated for comparative purposes.—V. 159, p. 5.

Consumers Co. of Illinois—Dividend Outlook—

At the annual meeting of stockholders on April 18, Robert C. Fenner, President, said that post-war replacement of obsolete and worn-out equipment would call for the expenditure of \$1,500,000 over a period of several years. The company is planning to improve its physical plant, open up new pits and quarries for its building materials products activities, gain additional sources of fuel supply and expand its sales area. There is no change in the earnings picture of the company for the first quarter of this year, Mr. Fenner said. The company does not expect to make any common dividend payments until there is a marked improvement in the factors that govern its sales, it was stated.—V. 158, p.

Consolidation Coal Co., Inc.—Stock Increased—

The stockholders at a special meeting held on April 26 approved an increase in the authorized common stock from 675,000 shares to 825,000 shares.

In March stockholders were informed that 185,000 shares of the increased stock would be used to purchase the operating coal properties of Union Collieries Co.—V. 159, p. 1445.

Continental Baking Co. (& Subs.)—Earnings—

Period—	14 Wks. End— April 1, '44	13 Weeks—Ended— Mar. 27, '43	13 Weeks—Ended— Mar. 28, '42	Mar. 29, '41
Net sales	\$25,478,025	\$21,529,004	\$17,245,167	\$14,803,257
Cost, exps. and deprec.	23,650,580	19,926,551	15,723,592	13,862,973
Operating profit	\$1,827,445	\$1,602,453	\$1,521,575	\$940,284
Other income	89,822	77,693	55,337	61,714
Total income	\$1,917,267	\$1,680,146	\$1,576,912	\$1,001,998
Interest, etc.	137,722	135,361	*580,492	C71,683
Fed. inc. & excess prof. taxes	196,325	786,345	284,280	232,500
Net income	\$15,220	\$758,439	\$712,140	\$771,181

*Includes depreciation. †Depreciation not included. ‡After post-war credit of \$7,915.—V. 158, p. 2466.

Continental Can Co., Inc.—Earnings—

Period—	1944	1943	1942	1941
12 Mos. End. Mar. 31—				
Profit	\$14,534,738	\$14,825,068	\$16,146,212	\$16,146,212
Deprec., depl. & Federal tax	*9,014,865	*9,783,888	*8,564,657	
Net profit	\$5,519,873	\$5,041,180	\$7,581,555	
Earnings per common share	\$1.93	\$1.77	\$2.66	

*Includes provision for estimated excess profits taxes.—V. 159, p. 1655.

Continental-Diamond Fibre Co.—Annual Report—

Period—	1943	1942
Gross sales, less returns, allowances, etc.	\$12,309,960	\$11,336,539
Cost of sales, exclusive of depreciation	9,685,497	8,419,982
Selling, admin. and gen. exps., excl. of deprec.	1,055,245	1,049,667
Profit	\$1,569,218	\$1,866,890
Other income, less other expenses	74,467	14,224
Total income	\$1,643,685	\$1,881,114
Loss from sale of assets received from a wholly-owned subsid. in liquidation	157,657	
Deprec. of bldgs., mach., equipt., etc.	194,647	186,608
Federal income taxes	213,388	212,200
*Federal excess profits taxes	617,707	919,720
Net income	\$460,286	\$562,586
Dividends paid	382,500	292,509
Earnings per common share	\$1.02	\$1.25

*After post-war refund of \$68,634 in 1943 and \$102,180 in 1942.

Consolidated Balance Sheet, Dec. 31

Assets—	1943	1942
Cash in banks and on hand	\$601,185	\$562,083
Investment in bonds	310,682	30,682
*Accounts receivable (customers)	1,110,376	1,128,650
Inventories	2,006,691	2,371,557
Mortgages receivable, advances and other receivables	27,413	14,423
Deposits with insurance underwriters, etc.	59,449	53,778
Prepaid insurance, etc.	29,787	30,863
Investments in and due from wholly-owned foreign subsidiary companies	280,550	231,202
Investment in and due from partly-owned domestic subsidiary company (less reserve of \$79,000)	71,041	66,509
*Property, plant and equipment	2,544,386	2,580,559
Federal excess profits tax post-war refund	170,814	162,500
Patents and trademarks	1	1
Total	\$7,212,875	\$7,232,807
Liabilities—		
Accounts payable	\$338,685	\$271,639
Accrued wages, taxes (other than Federal taxes on income), etc.	281,961	192,593
Federal taxes on income (net)	264,650	340,362
Reserve for contingencies	150,000	250,000
Capital stock (par \$5)	2,525,000	2,525,000
Unsecured surplus	3,254,068	3,254,063
Earned surplus	786,996	787,631
*Capital stock in treasury	Dr388,485	Dr388,485
Total	\$7,212,875	\$7,232,807

*Less allowances for doubtful accounts of \$64,153 in 1943 and \$74,619 in 1942. †Less allowances for depreciation of \$6,544,424 in 1943 and \$6,470,193 in 1942. ‡\$55,000 shares.—V. 159, p. 839.

Cook Paint & Varnish Co.—March Sales Up 34.4%—

Period End. Mar. 31—	1944—Month—1943	1944—4 Mos.—1943
Sales	\$1,327,825	\$987,798
	\$4,417,465	\$3,296,319

—V. 158, p. 2578.

Corn Products Refining Co. (& Subs.)—Earnings—

Period—	1944	1943	1942	1941
3 Mos. End. Mar. 31—				
Profit from operations	\$3,649,499	\$6,835,443	\$8,765,291	\$3,974,245
Other income	300,051	285,102	271,785	422,909
Total income	\$3,949,549	\$7,120,546	\$9,037,076	\$4,397,154
Normal income tax	1,325,000	1,460,000	*2,085,000	1,900,171
Taxes (other than inc.)	288,033	356,936	375,733	
Excess profits tax	230,000	2,795,000	4,050,000	
Depreciation	405,000	375,000	375,000	
Net income	\$1,701,517	\$2,133,609	\$2,151,344	\$2,496,984
Preferred divs. (13%)	430,031	430,031	430,041	430,041
Common dividends	1,641,567	1,641,567	1,897,500	1,897,500
Surplus	\$370,080	\$62,012	\$176,197	\$169,442
Earns. per com. share	\$0.50	\$0.67	\$0.68	\$0.82

†Post-war credit not included. ‡Deficit.—V. 159, p. 1552.

Cornell-Dubilier Electric Corp.—Preferred Stock Offered—

An underwriting group headed jointly by Eastman, Dillon & Co., and McDonald-Coolidge & Co., on April 25 offered 20,000 shares \$5.25 cumulative preferred stock, series A (no par) at \$100 per share, plus dividends. Associated in the offering are: Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Beane and Paine, Webber, Jackson & Curtis.

Stock is redeemable at the option of the company, as a whole or in part, at any time upon at least 30 days' notice by mail, at following prices: \$104 per share and accrued dividends if redeemed prior to April 15, 1948; \$103 per share and accrued dividends if redeemed on and after April 15, 1948, and prior to April 15, 1951, and \$102 per share and accrued dividends if redeemed on and after April 15, 1951. Also redeemable through the operation of the sinking fund upon at least 30 days' notice by mail at \$100 per share and accrued dividends. Sinking fund payments of \$40,000 on Nov. 1, 1944, and on each May 1 and Nov. 1 thereafter, to be applied to the purchase or redemption of the preferred stock. Preferred stock purchased or redeemed otherwise than through the operation of the sinking fund may be credited against sinking fund requirements.

Purpose—The proceeds, excluding accrued dividends, to be received

by the company will amount to approximately \$1,893,570. Such net proceeds are to be added to working capital and used for general corporate purposes, including the carrying of inventories and accounts receivable and, from time to time, for the acquisition of additional machinery and equipment.

History and Business—Company was organized in Delaware Oct. 22, 1936, under the name of Cornell Dubilier Corp. Name changed to present title June 23, 1937. As of Oct. 31, 1936, the company acquired all of the assets and going business, subject to all of the liabilities, of Cornell Dubilier Corp., which had been organized on May 22, 1933, in New York. Company and its wholly-owned manufacturing subsidiary, Condenser Corp. of America, are engaged in the manufacture and sale of various types of capacitors, known also as fixed electrical condensers. The many types of capacitors produced and sold by the company and its subsidiary, some of which differ widely in size, design, electrical characteristics and unit price, are commonly classified according to the electric employed as (1) paper capacitors, (2) mica capacitors, and (3) electrolytic capacitors, of which there are two types known commercially as "wet" electrolytic and "dry" electrolytic.

Capitalization Giving Effect to Present Financing

	Authorized	Outstand'g
\$5.25 cum. pfd. stock, ser. A (no par) (shares)	20,000	20,000
Common stock (\$1 par) (shares)	500,000	*424,709

*Includes 1,223 1/2 shares held in treasury.

Earnings, Years Ended Sept. 30

	1943	1942	1941	1940
Gross sales, less discounts, etc.	\$22,127,062	\$11,784,750	\$6,416,506	\$3,958,220
Cost of sales	13,875,129	8,004,959	4,654,197	2,696,961
Sell., gen. & adm. exps.	1,493,104	1,274,265	791,847	493,992
Net prof. from ops.	\$6,758,829	\$2,505,527	\$970,462	\$767,266
Other income	54,900	40,884	52,891	37,586
Total income	\$6,813,730	\$2,546,411	\$1,023,354	\$804,852
Income deductions	22,994	53,055	7,987	2,535
Fed. normal & surtax	300,000	389,834	182,076	144,830
Excess profits tax	4,700,000	1,269,504	138,000	
Consol. net income	*\$1,790,736	\$834,018	\$695,292	\$657,487

*Before renegotiation.

Underwriters—The names of the several underwriters and the several amounts underwritten by them, respectively, are as follows:

	Shares		Shares
Eastman, Dillon & Co.---	5,400	Merrill Lynch, Pierce,	
McDonald-Cocldige & Co.---	5,400	Fenner & Beane-----	3,000
Kidder, Peabody & Co.---	4,400	Paine, Webber, Jackson &	
		Curtis -----	1,800

—V. 159, p. 1655.

Crane Co.—Annual Report—

Calendar Years—	1943	1942	1941	1940
Gross sales, less returns and allowances	\$165,377,545	\$170,995,015	\$136,698,810	\$87,574,946
Sales to customers	165,377,545	170,995,015	136,698,810	87,574,946
Sales to foreign subs.	1,234,045	745,247	1,201,205	902,135
Total	166,611,590	171,740,261	137,900,015	88,477,081
Cost of sales, incl. selling, admin. & gen. exps.	126,507,835	134,837,115	114,427,681	79,066,835
Prov. for deprec. & amort.	2,654,027	2,574,867	1,996,890	1,870,901
Net operating profit	37,449,729	34,328,280	21,485,444	7,539,344
Other income	591,671	1,207,872	1,096,226	819,143
Total income	38,041,400	35,536,151	22,581,670	8,358,487
Cash discount on sales	2,652,813	1,946,440	1,208,917	1,208,917
Interest paid	173,137	209,971	229,553	389,277
Amort. of debt disc. & expenses	14,666	16,404	11,138	52,272
Loss on disposal of fixed assets	566,807	1,068,390	841,654	364,780
Miscell. deductions	5,795	9,118	35,134	11,656
Write-off of investm't in French sub.	1,210,698			
Minor. stkhldrs. int. in net income of subs.	71,815	33,728	66,372	53,734
*Net profit	35,998,481	31,545,726	19,451,379	6,277,853
†Divs. rec. from Can. subsidiary (Cr)	540,541	810,811	864,865	374,345
Fed. inc. & decl. val. exc. prof. tax	3,222,216	2,542,673	4,425,533	1,517,348
Fed. excess prof. taxes	21,907,423	120,489,261	8,162,892	
Net profit	11,409,382	9,324,603	7,727,819	5,134,850
Approp. to res. for contingencies	4,500,000	4,500,000	4,000,000	
Amt. of prof. transf. to earned surplus	6,909,382	4,824,603	3,727,819	5,134,850
Divs. on 5% cum. pfd. stock	964,015	964,015	964,015	964,015
Divs. on common stock	2,348,628	2,348,628	2,348,628	1,878,902
Earns. per sh. of com. stock	\$2.53	\$1.64	\$1.18	\$1.77

*Exclusive of dividends received from foreign subsidiaries and before Federal income and excess profits taxes. †Including \$664,762 received in 1941 from earnings of prior years. ‡After deducting credit for debt retirement of \$800,000 in 1943 and \$600,000 in 1942 and post-war refund of \$1,678,132 in 1943 and \$1,676,571 in 1942.

Consolidated Balance Sheet, Dec. 31 (Incl. U. S. Subs.)

Assets—	1943	1942
Cash	\$20,540,513	\$10,656,215
U. S. Government securities	1,828,681	1,498,992
Accounts and notes receivable (net)	21,649,723	22,658,768
Inventories	27,164,281	28,638,058
Due from foreign subs. not consolidated	140,853	88,281
Investments in foreign subs. not consolidated	12,000,000	13,210,698
Other security investments		39,902
Other investments	323,596	338,662
Post-war refund of excess profits taxes	2,995,049	1,676,571
Land, land improvements and leases	6,515,573	6,740,073
Buildings (net)	18,221,898	19,097,180
Machinery and equipment (net)	14,023,999	15,452,137
Unfinished construction	89,169	167,428
Deferred charges	313,014	341,325
Total	125,806,350	120,804,310
Liabilities—		
Accounts payable and accrued payrolls	6,685,738	7,302,485
*Accrued general, Federal income taxes	5,831,139	5,312,252
Accrued interest on long-term debt	33,750	45,000
Long-term debt	6,000,000	8,000,000
Minority interest in subsidiary companies	761,002	729,256
Miscellaneous reserves and deferred credits	13,111,620	8,720,319
5% cumulative convertible preferred stock	19,280,300	19,280,300
Common stock (par \$25)	58,715,700	58,715,700
Capital surplus	1,503,649	1,502,376
Earned surplus	12,883,451	11,196,622
Total	125,806,350	120,804,310

*Includes excess profits tax and a deduction of \$23,819,031 in 1943 and \$22,196,003 in 1942 for U. S. Treasury tax note.—V. 159, p. 548.

Cudahy Packing Co.—Bonds Offered—Halsey, Stuart & Co., Inc. headed a group of underwriters April 26 which publicly offered \$14,000,000 first mortgage sinking fund bonds, series B, 3% due 1964 at 100 and interest.

Dated May 1, 1944; due May 1, 1964. Interest payable May 1 and Nov. 1 at office or agency of company in Chicago and New York. Definitive bonds in coupon form in denominations of \$1,000 registerable

as to principal only, and in fully registered form without coupons in denominations of \$1,000 and \$10,000 and multiples of \$10,000. Coupon and fully registered bonds are to be interchangeable. Series B bonds redeemable, at option of company, in whole or in part, at any time prior to maturity, on not less than 30 days' published notice, at the following percentages of principal, plus accrued interest: 103 1/2% to May 1, 1945, thereafter at prices successively decreasing on May 1 of each of the years 1945 to 1962, inclusive, and at 100% on and after May 1, 1963.

The indenture under which the series B bonds will be issued will limit the principal amount of bonds outstanding at any one time to \$30,000,000, of which the \$14,000,000 series B bonds now offered will presently be outstanding.

Upon completion of the present financing, involving the redemption of certain outstanding obligations of the company, the series B bonds to be issued will be secured, in the opinion of counsel, by a first mortgage lien ranking prior to any other obligations of the company upon all of the more important real properties owned in fee by the company, subject only to certain relatively minor encumbrances. After-acquired real properties are also to become subject to the lien of the indenture. All stocks of subsidiaries owned on May 1, 1944, with the exception of the stock of one relatively unimportant subsidiary, and all stocks, acquired by the company, of corporations thereafter becoming subsidiaries, will also be pledged under the indenture.

Company will covenant, so long as any series B bonds are outstanding, to pay to the sinking fund agent, as and for a sinking fund, \$500,000 per annum, payable semi-annually on or before the first days of May and November in each of the years 1952 to 1963, inclusive. Such payments are to be made in cash or in uncanceled series B bonds at their face amount. Series B bonds acquired for or purchased or redeemed out of the sinking fund are to be canceled. Series B bonds will be redeemable for sinking fund purposes at 100% of principal, plus accrued interest.

Purpose—Proceeds from the sale of the bonds, together with such amount from the general funds of the company as may be required, are to be applied to the redemption, at 102, on or about 30 days after the delivery of the series B bonds, of the entire outstanding \$17,182,500 first mortgage sinking fund bonds, series A, 3 3/4%, due Sept. 1, 1955, the redemption of which bonds will require, exclusive of accrued interest, \$17,526,150. The accrued interest on the bonds to be redeemed will be paid by the company out of its general funds.

Unsecured Serial Notes

Under a loan agreement dated April 15, 1944, the company proposes to borrow \$3,500,000 from First National Bank, Chicago, Continental Illinois National Bank & Trust Co., Chicago, Chase National Bank, New York, National City Bank, New York, Guaranty Trust Co., New York, and Manufacturers Trust Co., and to apply the proceeds of such loans, together with such amount from the general funds of the company as may be required, to the redemption, at 101, on or about 30 days after the delivery of the series B bonds, of the entire outstanding \$4,000,000 of convertible sinking fund 4% debentures, due Sept. 1, 1950, the redemption of which debentures will require, exclusive of accrued interest, \$4,040,000. The accrued interest on the debentures to be redeemed will be paid by the company out of its general funds.

In consideration of such loans the company proposes to issue \$3,500,000 of unsecured serial notes, of which \$500,000 is to mature on each May 1, 1945 to 1951, inclusive, and which are to bear interest as follows: 1945 maturity 1 1/2%, 1946 maturity 1 1/2%, 1947 maturity 1 1/2%, 1948 maturity 2%, 1949 maturity 2 1/4%, 1950 maturity 2 1/4%, and 1951 maturity 2 1/4%.

Business and History—Company was incorporated in Maine Oct. 7, 1915, to acquire the property and business of its predecessor companies, one of which was originally organized in 1887.

Company, from the standpoint of sales volume, is principally engaged in the meat packing business, which consists of the purchasing and slaughtering of live stock and the processing and marketing of the products derived therefrom. Such business is estimated to account for approximately 85% of the gross dollar volume of the total business done by the company in recent years. In addition, the company purchases, dresses and sells poultry; manufactures, purchases and sells cheese and butter; purchases, processes and sells eggs in shell, canned and dry form; refines vegetable oils and produces and sells shortening and margarine; pulls, scours and markets wool and tanned sheep skins; and manufactures and sells soaps and cleansing powders. The well-known and widely advertised scouring powder "Old Dutch Cleanser" is one of the company's products. Company operates owned and leased refrigerator and tank cars which are used for the transportation of its products. A subsidiary company mines rock salt, operates brine wells, and refines, packages and sells all varieties of salt.

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Darby Petroleum Corp.—Proposed Merger—

See Sunray Oil Corp., below.—V. 158, p. 1823.

Deere & Co.—Secondary Distribution—Reynolds & Co., Lehman Bros. and Union Securities Corp. effected a secondary distribution of 55,000 shares of common stock (no par) after the close of business April 26 at \$37½ net per share. Dealer's discount 70 cents.—V. 158, p. 1345.

Delaware & Hudson RR.—Earnings—

March—	1944	1943	1942	1941
Gross from railway	\$4,540,119	\$4,234,571	\$3,974,173	\$2,745,135
Net from railway	1,244,536	1,396,969	1,565,201	931,001
Net ry. oper. income	697,911	853,457	834,106	716,187
From Jan. 1—				
Gross from railway	13,002,940	11,333,549	10,160,927	7,456,089
Net from railway	3,634,924	3,275,413	3,325,096	2,276,091
Net ry. oper. income	2,644,236	1,940,351	2,002,173	1,674,281

—V. 159, p. 1552.

Delaware Lackawanna & Western RR.—Earnings—

March—	1944	1943	1942	1941
Gross from railway	\$6,817,886	\$7,022,176	\$5,594,393	\$4,799,087
Net from railway	1,892,151	2,693,969	1,696,650	1,323,939
Net ry. oper. income	822,312	1,271,533	824,163	867,072
From January 1—				
Gross from railway	19,364,160	18,972,717	15,859,768	13,700,032
Net from railway	4,855,634	6,483,314	4,415,929	3,771,220
Net ry. oper. income	1,993,717	2,920,915	1,882,565	2,371,915

Acquisition of Valley RR.—

Acquisition by the company of control of the Valley RR. through ownership of stock and purchase of property and assets was approved April 26 by the Interstate Commerce Commission.

The D. L. & W. operates under lease as part of its system properties of 18 companies including the Valley RR., which runs 11.1 miles from the Pennsylvania-New York State line to Binghamton, N. Y., and whose tracks total 36.1 miles. It proposed to acquire at \$79 a share not less than 4,484 shares of the 7,500 shares of stock outstanding.

The Commission described the proposed acquisition as one step in a general program to merge all of the properties of the leased lines in an effort to strengthen the system's financial standing.—V. 159, p. 1655.

Delaware Rayon Corp.—To Pay 50-Cent Dividend—

A dividend of 50 cents per share has been declared on the class A stock, par \$15, payable May 9 to holders of record April 28. Payments last year were as follows: May 24, 50 cents; and Dec. 10, \$1.—V. 156, p. 1046.

Detroit & Canada Tunnel Corp.—Refunding—

The Interstate Commerce Commission has authorized the corporation to issue \$1,650,000 first mortgage 3½% refunding bonds to be sold at par and accrued interest. The proceeds are to be applied to the redemption of \$1,641,200 of first mortgage 5% bonds.—V. 159, p. 1146.

Detroit Edison Co.—To Enlarge Directorate—

A special meeting of stockholders has been called for May 15 to vote on changing the Certificate of Incorporation in order to permit an increase in the maximum number of company directors from nine to 11. Alfred C. Marshall, President, announced on April 20 in a letter to stockholders.

If the proposal is adopted, it is intended that the number of directors shall be fixed, for the present, at 10.

In his letter, Mr. Marshall said, in part: "It is the intention of the board at the appropriate time to amend the company's by-laws in order to create the executive office of Chairman and to elect Prentiss M. Brown director and Chairman, and to elect James W. Parker, President. Mr. Parker is at present a director, Vice-President and General Manager of the company. The directors propose to take this action pursuant to my request to be relieved of my executive responsibilities of President at the earliest convenient date."

It is expected that these changes will be made at the regular meeting of the directors on May 16.—V. 159, p. 1655.

Detroit & Mackinac Ry.—Earnings—

March—	1944	1943	1942	1941
Gross from railway	\$84,787	\$81,161	\$773,460	\$49,151
Net from railway	14,429	13,727	20,684	281
Net ry. oper. income	6,486	3,292	12,669	*5,559
From Jan. 1—				
Gross from railway	224,055	233,392	202,198	145,387
Net from railway	21,805	39,982	49,201	1,976
Net ry. oper. income	2,576	13,193	25,123	*17,378

*Deficit.—V. 159, p. 1350.

Detroit & Toledo Shore Line RR.—Earnings—

March—	1944	1943	1942	1941
Gross from railway	\$449,375	\$471,614	\$363,371	\$445,597
Net from railway	255,647	299,187	193,177	279,018
Net ry. oper. income	66,723	123,756	69,816	131,351
From January 1—				
Gross from railway	1,323,542	1,274,630	1,160,168	1,243,903
Net from railway	755,267	782,759	654,768	771,956
Net ry. oper. income	200,202	293,015	256,043	366,097

—V. 159, p. 1350.

Detroit Toledo & Ironton RR.—Earnings—

March—	1944	1943	1942	1941
Gross from railway	\$822,985	\$917,626	\$810,865	\$879,646
Net from railway	355,100	488,686	370,264	540,116
Net ry. oper. income	190,060	271,897	196,738	346,328
From January 1—				
Gross from railway	2,632,413	2,727,691	2,395,710	2,609,256
Net from railway	1,253,451	1,479,363	1,133,832	1,518,367
Net ry. oper. income	684,328	786,344	605,079	952,482

—V. 159, p. 1553.

(Carl) Dolan Corp.—Acquisition—

It is announced that this corporation has acquired Essential Industries Corp. of New York City, manufacturer and designer of precision tools, jigs and dies on the Atlantic Coast. The business will be under the management of Charles H. Dolan, who will serve as President and General Manager.

Doyle Machine & Tool Corp., Syracuse, N. Y.—Changes Name—

The stockholders on April 14 voted to change the name of this corporation to Doyle Manufacturing Corp.

The company is devoting its entire facilities to the manufacture of airplane products, it was stated.—V. 154, p. 1147.

Doyle Manufacturing Corp.—New Name—

See Doyle Machine & Tool Corp. above.

Duluth Winnipeg & Pacific Ry.—Earnings—

March—	1944	1943	1942	1941
Gross from railway	\$324,300	\$192,400	\$185,800	\$139,375
Net from railway	105,758	37,626	50,840	34,845
Net ry. oper. income	26,134	*4,233	12,600	891
From Jan. 1—				
Gross from railway	912,800	605,600	551,200	442,602
Net from railway	289,722	158,880	159,931	123,543
Net ry. oper. income	94,254	41,245	49,027	28,775

*Deficit.—V. 159, p. 1249.

Dravo Corp.—To Pay Larger Dividend—

The directors have declared a dividend of 15 cents per share on the common stock, par \$1, payable May 15 to holders of record May 5.

This compares with 10 cents per share paid on Feb. 15, last, and on Sept. 16 and Nov. 15, 1943.—V. 158, p. 1530.

(E. I.) du Pont de Nemours & Co.—Earnings—New Directors—

Company reported earnings for the first quarter of 1944 equal to \$1.38 a share on the common stock, compared with \$1.16 a share a year ago.

Directors at their meeting April 17 elected J. B. Eliason, Vice-President, Treasurer and Director, to the Finance Committee. They also added to the board Emile F. du Pont, who has been director of production of the Nylon Division since January, 1941.

W. J. Beadle, J. A. Harty, A. B. King and H. B. Robertson were appointed Assistant Treasurers and M. D. Fisher, F. G. Hess and E. A. Howard were made Assistant Secretaries.—V. 159, p. 1553.

Eastern Gas & Fuel Associates—Earnings—

12 Months Ended March 31—	1944	1943
Total consolidated income	\$15,970,944	\$16,484,494
Provision for income taxes	4,894,702	4,706,802
Depreciation and depletion	5,125,339	5,383,757
Interest	2,313,182	2,450,262
Debt discount and expense	568,598	586,419

Net available for dividends \$3,069,123 \$3,357,254

Dividend requirements on 4½% prior pref. stk. 1,108,729 1,108,729

Balance \$1,960,394 \$2,248,525

Earned per share of 6% pref. \$5.24 \$6.01

—V. 159, p. 1146.

Eastern Massachusetts Street Ry.—Earnings—

Period End. Mar. 31—	1944—Month—1943	1944—3 Mos.—1943
Ry. operating revenues	\$1,157,701 \$1,205,078	\$3,408,258 \$3,581,116
Ry. operating expenses	767,853 709,057	2,200,125 2,062,238
Taxes	247,028 295,357	738,317 899,942

Operating income \$142,820 \$200,664 \$469,816 \$618,936

Other income 3,009 3,409 10,778 11,178

Gross corporate inc. \$145,829 \$204,073 \$480,594 \$630,114

Int. on funded debt, 27,658 29,283 \$8,025 88,757

Depreciation 68,516 78,528 202,258 236,178

Prov. for post-war re-adjustments 25,000 65,000

Net income \$49,655 \$71,262 \$195,311 \$240,179

—V. 159, p. 1446.

Eastern Steamship Lines, Inc.—Stated Value of Preferred Stock Increased—

The stockholders at the annual meeting held on April 20 approved an increase in the stated value of the no par convertible preferred stock from \$5 per share to \$50 per share. See also V. 159, p. 1553.

Eaton & Howard Balanced Fund—Quarterly Report—

The net asset value of the Fund on March 31, 1944, was \$7.411,621, equal to \$21.04 for each of the 352,192 shares then outstanding. This compares with net assets of \$6,540,238 on Dec. 31, 1943, equal to \$20.19 on 323,911 shares.

At the end of the quarter, 29.4% of the Fund was invested in bonds, including 10.8% in medium and short-term U. S. Governments; 32.0% was invested in preferred stocks, 33.5% in common stocks, and 5.1% was uninvested.—V. 159, p. 1039.

Eaton Manufacturing Co. (& Subs.)—Earnings—

Quarter Ended March 31—	1944	1943	1942
Profit before Federal taxes	\$6,428,799	\$6,809,112	\$4,831,325
Taxes (incl. res. for renegotiation)	5,476,608	5,884,255	3,858,512

Net profit \$952,191 \$924,857 \$972,813

Earnings per common share \$1.35 \$1.31 \$1.38

—V. 159, p. 2467.

Ebasco Services, Inc.—Weekly Output—

For the week ended April 20, 1944 the System inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1943 were as follows:

Operating Subsidiaries of—	1944	1943	Amount	Pct.
American Power & Light Co.	178,515	159,878	18,637	11.7
Electric Power & Light Corp.	91,086	84,869	6,217	7.3
National Power & Light Co.	110,433	93,999	16,434	17.5

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 159, p. 1655.

Elgin Joliet & Eastern Ry.—Earnings—

March—	1944	1943	1942	1941
Gross from railway	\$2,978,468	\$2,962,284	\$2,763,100	\$2,564,319
Net from railway	816,527	888,948	1,025,298	1,205,045
Net ry. oper. income	287,675	153,187	358,912	687,390
From January 1—				
Gross from railway	8,580,649	8,257,598	7,833,906	7,200,747
Net from railway	2,197,091	2,224,406	2,731,409	3,277,006
Net ry. oper. income	843,468	361,295	863,905	1,867,874

—V. 159, p. 1351.

El Paso Electric Co. (Del.)—Earnings—

12 Months Ended Jan. 31—	1944	1943
Revenue from subsidiary companies	\$543,533	\$329,229
Expenses	18,310	16,698
Federal income taxes	30,416	19,485
Other taxes	1,647	237
Interest	4	13

Balance \$493,156 \$292,796

Preferred dividend requirements 111,425 111,425

Balance for common \$381,731 \$181,371

—V. 159, p. 1655.

El Paso Electric Co. (Texas)—Earnings—

Period Ended Jan. 31—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$331,793 \$314,252	\$3,725,532 \$3,469,212
Operation	106,826 107,198	1,291,888 1,228,297
Maintenance	4,057 11,836	177,850 160,688
Depreciation	24,070 24,243	287,336 291,022
Federal income taxes	88,808 68,034	772,530 629,389
Other taxes	31,160 30,960	370,306 361,600

Net oper. revenues \$76,871 \$71,981 \$825,623 \$798,216

Other income, net loss 4,131 262 10,319 34,092

Balance \$72,740 \$71,719 \$815,304 \$764,124

Interest and amortiz. 21,333 21,594 260,155 262,637

Balance \$51,407 \$50,124 \$555,149 \$501,487

Preferred dividend requirements 67,501 67,501

—V. 159, p. 1656.

Ely & Walker Dry Goods Co.—To Pay 25-Cents on New Common Stock—

The directors on April 18 declared a dividend of 25 cents per share on the new common stock, par \$20, payable June 1 to holders of record May 17, and regular semi-annual dividends of 70 cents per share on the new \$20 par 1st preferred stock and of 60 cents per share on the new \$20 par 2nd preferred stock, payable July 1 to holders of record June 30. On the old common shares of \$25 par value, the company also paid quarterly dividends of 25 cents each, and, in

addition, on Jan. 15, 1944 an extra payment of \$1 per share was made. On the old preferred shares of \$100 par value, regular semi-annual dividends of \$3.50 per share on the \$100 par 1st preferred and of \$3 per share on the \$100 par 2nd preferred stock were paid. On March 6, last, the stockholders approved proposals to issue two shares of \$20 par common stock in exchange for each \$25 par common share then outstanding, and to issue five shares of \$20 par preferred stock in exchange for each \$100 par preferred share outstanding (see V. 158, p. 2579).—V. 159, p. 1039.

El Paso Natural Gas Co. (& Subs.)—Earnings—

Period End. Feb.—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$735,877 \$663,473	\$7,876,923 \$8,020,522
Operation	172,959 177,595	2,084,435 2,207,315
Maintenance	20,650 16,367	307,092 244,055
Depreciation	107,510 100,775	1,171,561 1,145,741
Taxes	152,583 131,741	1,655,348 1,620,373
Explor. & devel. costs	11,652 1,908	55,856 95,940

Balance \$270,523 \$235,088 \$2,602,631 \$2,707,096

Other income 48,431 5,530 14,905 45,417

Gross income \$262,092 \$240,618 \$2,617,536 \$2,752,515

Interest 29,436 32,380 367,522 402,465

Amort. of debt disc. & expense 733 788 9,071 13,361

Miscell. inc. deductions 510 2,275 10,815 70,944

Net income \$231,414 \$205,175 \$2,230,128 \$2,265,744

Pfd. stk. div. require. 8,632 8,632 103,579 103,579

Balance \$222,782 \$196,544 \$2,126,549 \$2,162,165

*Provision for Federal income tax, surtax and excess profits tax is as follows:

Month of Feb.—	1944	1943	12 Mos. End. Feb.—	1944	1943
Fed. inc. tax & surtax	\$105,215	\$91,073	\$1,123,433	\$1,169,064	
Fed. excess profits tax	17,510	16,300	221,684	190,944	

Comparative Consolidated Balance Sheet

Materials and supplies	318,474	276,132
Prepayments	27,715	32,487
Deferred debits	211,083	164,454
Reacquired securities	25,967	25,967
Total	\$35,286,263	\$34,326,918

Ferro Enamel Corp. (& Subs.)—Earnings—

3 Mos. Ended March 31—	1944	1943	1942	1941
*Net income	\$108,014	\$63,496	\$44,255	\$143,785
Shares common stock	233,056	233,056	233,056	233,056
Earnings per share	\$0.46	\$0.27	\$0.19	\$0.62

*After depreciation, provision for post-war reconversion and contingencies, Federal taxes, etc.—V. 159, p. 549.

Federal Water & Gas Corp.—Annual Report—

The annual report of the corporation for the year 1943 affords the following:

Progress has been made during the past year towards complying with the order of the SEC entered Feb. 10, 1943, that the corporate structure of certain subsidiaries of the corporation should be simplified. A statement of the steps so far taken by corporation and certain subsidiaries in order to meet the requirements of the order, as well as a statement of the status of pending matters is given below:

Union Water Service Co.—On Feb. 13, 1943, the corporation sold all of the preferred and common stocks of Union Water Service Co. for a cash consideration of \$1,200,000. The sale was approved by the SEC by order entered Feb. 10, 1943, and, in accordance with said order, the proceeds were applied to the retirement on May 1, 1943, of \$1,200,000 5½% debentures.

Alabama Water Service Co.—In order to accomplish the divestment of the corporation's interest in Alabama Water Service Co., both the corporations involved adopted a policy contemplating the sale by Alabama Water Service Co. of its water and electric properties. In pursuance of said policy, seven of its water properties were sold during the year 1943 for the total sum of \$1,290,000 and the proceeds of these sales were applied by Alabama Water Service Co. to the retirement of its first mortgage bonds.

Negotiations are in progress looking towards the disposition of the electric properties and, while certain tentative agreements have been reached, no contracts have as yet been signed.

Scranton-Spring Brook Water Service Co.—While no plan of reorganization of Scranton-Spring Brook Water Service Co. has yet been filed, considerable discussion has been had during the past year with the staff of the Commission respecting a plan. The latest discussions pertain to a plan which provides for the issuance of a new common stock in lieu of the debt due Federal Water & Gas Corp. and the present preferred and common stocks.

In addition to requiring the recapitalization of Scranton-Spring Brook Water Service Co., the order of Feb. 10, 1943, required the elimination as an unnecessary complexity of 63 inactive subsidiaries of Scranton-Spring Brook Water Service Co. This order has been complied with as to 62 of such companies by short form merger proceedings in accordance with the laws of Pennsylvania.

New York Water Service Corp.—As an interim step pending the reclassification of the capital structure of New York Water Service Corp., a joint application, as amended, was filed with the SEC in 1943, embodying a plan whereby this corporation would donate 20,515 shares of common stock of New York Water Service Corp. in order to enable that corporation to reduce its stated capital with a view towards placing its directors in a better position to declare dividends upon its preferred stock. Action upon the application, as amended, has been deferred.

The SEC was advised regarding the intention of this corporation and New York Water Service Corp., as an alternative to a reclassification of the stock, to sell the properties of New York Water Service Corp. from time to time as favorable opportunities are presented. No progress was made during the past year in testing the plan for sale of the properties to various municipalities or other governmental agencies, due principally, it is believed, to the lack of enabling State legislation. A bill permitting counties to own and operate water systems passed by the New York State Legislature in 1944 has been vetoed by the Governor.

Peoples Water & Gas Co.—A plan is under consideration for the sale of the water properties in Oregon owned by Peoples Water & Gas Co. to a separate corporation to be owned by Federal, and the sale by Peoples of its natural gas properties located in Mississippi to Mississippi Public Service Co., another subsidiary of Federal. The plan will also provide for the simplification of the capital structure of Peoples Water & Gas Co.

Various steps contemplated by the integration plan have not been consummated, including the sales to Southern Natural Gas Co. of the stocks of Chattanooga Gas Co. and Mississippi Public Service Co., after the latter company has purchased the natural gas distribution properties presently owned by Peoples Water & Gas Co. A plan respecting these proposed sales is now under consideration and, in addition, Southern Natural Gas Co. has entered into negotiations with American Gas & Power Co., looking towards the purchase of approximately 63% of the outstanding common stock of Birmingham Gas Co. All of these transactions will require approval by the SEC.

The corporation has applied to the SEC for an order extending for one year from Feb. 10, 1944, the time within which the corporation and its subsidiaries shall comply with the integration order of the Commission entered Feb. 10, 1943.

Litigation Respecting Preferred Stock Owned by Officers and Directors—The SEC on April 17, 1944, rendered its decision upon the claim of officers and directors owning certain shares of preferred stock of Federal Water Service Corp. to participate in the reorganization of said corporation on an equal basis with holders of stock of the same class. (See V. 159, p. 1656.)

Purchase, Retirement or Redemption of Securities—During 1943 the corporation purchased \$378,500 5½% gold debentures, series due 1954. On May 1, 1943, the corporation also redeemed \$1,200,000 of its 5½% gold debentures, series due 1954, at 104%.

The subsidiary companies purchased or paid publicly held long term debt during the year 1943 in the amount of \$3,410,000.

Statement of Consolidated Income

Years Ended Dec. 31—	1943	1942	1941
Operating revenues	\$20,574,481	\$20,059,003	\$17,745,425
Operation	4,760,451	4,551,682	4,053,313
Gas purchased	3,525,880	3,445,398	3,239,598
General exps. charged to construct.		C791,159	C7149,504
Maintenance	578,351	627,601	557,272
Depreciation	3,317,585	3,076,079	1,711,022
Retirements	63,151	130,950	133,477
General taxes	1,316,518	1,469,937	1,379,119
Federal income taxes	2,058,213	2,047,477	888,959
Federal excess profits tax	166,675	72,253	42,944
State income taxes	141,939	108,307	64,818

Net earnings	\$4,645,718	\$4,620,477	\$5,824,407
Other income	213,623	244,579	187,638

Gross income	\$4,859,340	\$4,865,056	\$6,012,046
Charges of subsidiary companies	2,806,720	3,103,181	3,676,036
Charges of Fed. Water & Gas Corp.	211,016	293,020	308,644

Balance of net income	\$1,841,604	\$1,468,855	\$2,027,366
Common dividends declared	827,810	584,435	98,203
Earnings per common share	\$1.83	\$1.50	\$2.06

Earnings of Corporation

Calendar Years—	1943	1942	1941
Dividend income	\$1,324,443	\$1,296,311	\$976,634
Interest income	20,000	20,000	152,682
Miscellaneous income	19,766	15,721	14,517
Total income	\$1,364,209	\$1,332,032	\$1,143,833
General and misc. expenses	204,058	203,901	259,458
Provision for depreciation	C709	1,442	81
General taxes	5,863	6,154	20,088
Federal income taxes	28,927	48,500	29,600
Other charges	211,016	293,020	308,644

Net income	\$915,054	\$779,015	\$525,962
Dividends declared	827,810	584,435	98,203

Consolidated Balance Sheet, Dec. 31 (includ. subs. consolidated)

	1943	1942
Assets—		
Property, plant and equip., incl. intangibles	\$2,632,173	\$7,781,379
Investments and special funds	2,872,029	3,036,480
Cash	4,276,817	4,074,749
U. S. Govt. tax saving notes and war bonds	2,517,188	
Investment in U. S. Govt. securities	1,255,000	1,576,177
Marketable securities	10,388	10,387
Accounts receivable	1,858,289	2,262,668
Accrued utility revenues	99,691	111,990
Materials and supplies	1,102,980	1,374,455
Prepaid taxes, insurance, etc.	120,569	144,610
Debt discount and expense in process of amort.	338,981	467,107
Premium, discount and expense	367,142	528,012
Miscellaneous deferred charges	299,943	402,620
Commission and expense on capital stock	161,280	215,292

Total 97,912,471 101,985,927

Liabilities—		
Common stock outstanding	4,881,515	4,881,512
Paid-in surplus	10,997,733	10,985,777
Consolidated earned surplus	1,910,227	1,027,563
Minority interest in common stock and surplus	10,367,745	9,998,635
Pfd. stocks of subs. at minimum liquid. value	2,277,500	2,286,300
Long-term debt	36,987,500	43,571,500
Notes payable to banks		700,000
Accounts payable	703,467	699,234
Due to officers and directors of constituent cos.	313,190	313,190
Due to dissenting stockholders of constituent cos.	9,050	54,050
Customers' deposits and accrued int. thereon	637,573	593,886
Accrued items	3,383,264	3,388,485
Miscellaneous current liabilities	132,407	124,157
Deferred liabilities	187,442	290,102
Depr. retirements and replacements reserves	21,166,242	18,719,787
Property reserves	3,439,777	3,534,959
Other reserves	384,609	427,238
Contributions in aid of construction	133,429	389,551

Total 97,912,471 101,985,927

Balance Sheet, Dec. 31, 1943 (Corporation Only)

Assets—Investments and advances, \$18,347,064; special funds, \$289,510; cash, \$1,065,377; U. S. Government war savings bonds and tax savings notes, \$98,804; other U. S. Government securities, \$200,000; due from subsidiary companies, \$9,695; miscellaneous accounts receivable, etc., \$4,584; office furniture and fixtures, \$26,560; total, \$20,041,594.

Liabilities—Common stock (\$5 par), \$4,881,515; paid-in surplus, \$10,997,733; earned surplus, \$279,128; due to officers and directors of constituent companies, \$313,190; long-term debt, \$3,057,500; accounts payable, \$513; due to dissenting stockholders of constituent companies, \$9,050; accrued interest on long-term debt, \$28,027; accrued general taxes, \$4,809; accrued Federal income taxes, \$33,882; accrued reorganization expenses, \$19,490; miscellaneous accrued items, \$21,488; reserves, \$395,269; total, \$20,041,594.—V. 159, p. 1039.

Flintkote Co. (& Subs.)—Earnings—

12 Weeks Ended—	Mar. 25 '44	Mar. 27 '43	Mar. 28 '42
Net sales	\$7,723,365	\$6,198,255	\$5,905,374
Net prof. after chgs. & taxes	731,883	244,224	306,490
Outstanding shares of com. stock	713,706	713,706	705,435
Earnings per share	\$0.39	\$0.28	\$0.37

*Also after reserve for contingencies of \$50,000.
Note—Federal, State and foreign income and excess profits taxes totaled \$692,075 for the 12 weeks ended March 25, 1944; \$536,058 for the 12 weeks ended March 27, 1943; and \$482,536 for like period in 1942.

Registers With SEC—

The company has filed a registration statement with the Securities and Exchange Commission covering a proposed offering of 237,902 shares of common stock (no par). The shares will be offered to common stockholders pursuant to rights to subscribe for one share of such stock for each three shares of common stock held.

The registration statement discloses that it is contemplated that the entire net proceeds to be received by the company from the sale of the common stock may be used for the erection of additional plant facilities and, in the event that the company should not be able to obtain machinery and equipment or permission to erect such additional plant facilities, the company may determine to apply all or part of the proceeds to the retirement and redemption of all or a part of its outstanding \$4.50 cumulative preferred stock or 15-year 3% debentures. Until the proceeds are allocated to some specific purpose, they will be added to the general funds of the company.

Lehman Brothers are named as heading a group of 24 underwriters to purchase the unsubscribed shares of common stock.

Listing of Additional Common Stock—

The New York Stock Exchange has authorized the listing of 237,902 additional shares of common stock (no par) on official notice of issuance pursuant to an offering, making the total amount applied for 951,608 shares.—V. 159, p. 735.

Florida East Coast Ry.—Revised Plan Proposed—

Various revisions in the Interstate Commerce Commission's approved plan for reorganization of the road were proposed April 25 by the deposit committee for the first and refunding mortgage 5% bonds. The revisions are necessary, the committee told the ICC, because changed circumstances have made the previous plan inequitable.

Under the revisions proposed, provision would be made for the payment in cash of both principal and interest on the outstanding \$12,000,000 first mortgage 4½% bonds. The effective date of the plan would be moved up to at least July 1, 1944.

The time would be extended within which to make principal and interest payments on the new first mortgage bonds to be issued in connection with the reorganization. Provision would be made for the satisfaction of the \$70,875,000 aggregate claim, representing principal and interest, of the outstanding first and refunding 5% bonds by issuing, pro rata, to the holders \$12,000,000 of new first mortgage bonds, \$9,000,000 of new general mortgage income bonds and 450,000 shares of new common stock, and a pro rata cash distribution totaling the lesser of \$6,000,000 or the amount in excess of \$4,000,000 by which the trustees current assets shall exceed current liabilities.

Revisions suggested also would provide for the election of the entire board of directors of the new company annually and for the creation of a voting trust for the new common stock for a period of 10 years. The reorganization managers would consist of three men, one designated by the trustees of the Alfred I. du Pont estate, one by the court, and one in such manner as the court may determine to represent the minority holders of first and refunding bonds.—V. 159, p. 1351.

Food Fair Stores, Inc.—Sales Below Last Year's—

Sales and earnings in the March quarter of this year fell slightly below the corresponding quarter of last year, George Friedland, President, told the annual meeting of stockholders last week. He stated, however, that the first quarter of last year was the best quarter in the history of the company.

The March quarter of this year, however, Mr. Friedland said, will compare favorably with the second quarter of last year.—V. 159, p. 840.

Fort Worth & Denver City Ry.—Earnings—

March—	1944	1943	1942	1941
Gross from railway	\$1,214,037	\$1,197,493	\$686,864	\$454,711
Net from railway	368,750	298,170	231,949	113,655
Net ry. oper. income	171,947	298,264	166,584	44,031

From January 1—
Gross from railway 3,737,189 3,204,180 2,032,107 1,322,816
Net from railway 1,446,381 1,510,524 712,654 320,327
Net ry. oper. income 717,723 765,466 507,177 126,083
—V. 159, p. 1351.

Foster Wheeler Corp.—Amends Charter—

The stockholders on April 24 approved an amendment to the company's charter which eliminates a provision preventing the payment

of common dividends when the ratio of net current assets to current liabilities is less than two to one.

The new provision prohibits the payment of such dividends when net current assets are less than \$25 for each share of prior preferred stock outstanding. This action, stockholders were informed, paves the way for declaration of a common dividend.

J. J. Brown, Chairman of the company, said that while new bookings in the first quarter of 1944 were somewhat below a year ago, they were in excess of cancellations, and both the volume of shipments and net earnings for the quarter were better than in the same period last year.

Since most of the war contracts held by the company are for marine work, Mr. Brown predicted that a majority of them would remain active when the war ends in Europe. As to prospects for foreign business, several commissions from occupied European countries are here inquiring for American products for post-war delivery, he said.

The company, Mr. Brown continued, is now booked to capacity up to the end of September.—V. 159, p. 1656.

Galveston-Houston Co. (& Subs.)—Earnings—

Period End. Jan. 31—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$716,177	\$685,580
Operation	336,292	300,677
Maintenance	109,484	70,649
General taxes	68,965	67,893
Fed. normal & surtax	13,700	24,065
Fed. excess profits tax	99,800	108,850
Depreciation	53,348	44,443

Operating income	\$34,588	\$68,992
Other income (net)	1,364	9,562

Gross income	\$35,952	\$63,993
Income deductions	8,883	12,604

Net income	\$27,068	\$56,389
Dividends on common stock		233,660

—V. 159, p. 735.

Gar Wood Industries, Inc.—10-Cent Common Div.—

The directors on April 21 declared a dividend of 10 cents per share on the 1,000,000 outstanding shares of common stock, par \$1, payable May 15 to holders of record May 1. A similar distribution was made on Feb. 15, last. Payments during 1943 were as follows: Jan. 16, 25 cents; and Aug. 16 and Nov. 16, 10 cents each.—V. 159, p. 1147.

General Baking Co.—Earnings—

13 Weeks Ended—	Mar. 25 '44	Mar. 27 '43
Net after charges	\$1,022,199	\$997,810
Federal income taxes	617,808	598,746

Net profit	\$404,391	\$399,064
Earnings per common share	\$0.15	\$0.15

—V. 159, p. 1147.

General Bronze Corp.—Management Holds Control—

The management of this corporation remains in control following a two-day contested election completed on April 13, in which the management re-elected four directors and the opposition elected two new directors and re-elected one.

Re-elected by the management were H. C. Richard, Chairman; W. P. Jacob, President; G. H. Semler and H. L. Fierman. Management directors who were not re-elected were Grosvenor Farwell, I. L. Martin and C. B. Wiggins. The opposition, headed by Aaron S. Saphier, who was re-elected, also succeeded in electing Mortimer Hays and Murray P. Wolf.

Although the management controls a majority of the stock, the cumulative system of voting brought about the election of the new directors.—V. 159, p. 1147.

General Cable Corp.—Earnings—

Quarter End. Mar. 31—	1944	1943	1942
Gross profit on sales	\$4,053,068	\$4,671,976	\$5,947,834
Selling, admin. & general expenses	457,466	530,150	470,280
Other operating charges (net)	124,275	58,004	147,509

Net oper. profit, before depreciation and metal profit	\$3,471,327	\$4,043,822	\$5,330,045
Net prof. on copper content of sales		22,253	11,674

Net operating profit	\$3,471,327	\$4,066,075	\$5,341,719
Prov. for deprec. & amortization	623,140	604,209	486,367

Net operating profit	\$2,848,187	\$3,461,866	\$4,855,352
Other income (net)	20,667	15,751	21,349

Total income	\$2,868,855	\$3,477,617	\$4,876,701
Interest on first mortgage bonds	36,050	43,540	65,931
Amort. of bond premium & exp.	15,741	19,457	80,717
Federal taxes on income	2,300,000	2,950,000	*3,784,000

Net income	\$517,063	\$464,620	\$946,052
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*Includes excess profits taxes of \$2,460,000.—V. 159, p. 1554.

General Cigar Co., Inc.—Earnings—

Quarter Ended March 31—	1944	1943
Operating profit	\$544,071	\$909,849
Provision for contingencies	78,000	78,000
Taxes	250,193	492,878

Net profit	\$215,878	\$338,971
*Earnings per common share	\$0.27	\$0.53

General Investors Trust—Earnings—

3 Mos. End. Mar. 31—	1944	1943	1942	1941
Income, cash divs.	\$25,894	\$23,994	\$19,078	\$23,675
Interest on bonds, etc.	5,014	6,796	7,587	6,660

Total income	\$30,908	\$30,790	\$26,666	\$30,335
Expenses	4,521	6,473	3,911	6,455

Net income	\$26,388	\$24,316	\$22,755	\$23,880
Dividends	23,288	24,153	24,875	24,696

Note—Above statement excludes realized and unrealized gains or losses on securities, or capital expense. The net assets of the trust at March 31, 1944, based on market values amounted to \$2,062,587, or \$5.11 per share.

Balance Sheet As of March 31, 1944

Assets—Securities owned at quoted market prices (cost per books and for Federal income tax purposes was \$1,869,035), \$2,015,900; cash in bank, \$51,791; accrued interest on bonds, \$8,486; dividends receivable, \$11,547; total, \$2,087,724.

Liabilities—Shares of beneficial interest (388,126 shares par \$1), \$388,126; capital surplus, \$1,510,579; unrealized appreciation of securities owned, \$146,865; undistributed income, \$17,017; due brokers for shares redeemed, \$1,068; dividends payable, \$23,288; accrued expenses, \$191; accrued miscellaneous taxes, \$231; reserve for Federal capital stock tax, \$360; total, \$2,087,724.—V. 158, p. 2361.

General Motors Corp.—To Vote On Stock Retirement

The stockholders will vote on approving the proposed retirement of 784,406 shares of common stock and on a modification of the Employees Retirement Plan at their annual meeting to be held May 23. In connection with the acquisition of the stock of Yellow Truck & Coach Co. last year, General Motors Corp. distributed 1,388,746 of its common shares to stockholders of Yellow Truck and Coach Co., in exchange for their holdings. Since General Motors Corp. was itself one of those stockholders, 784,406 shares of common came back to General Motors Corp. These shares are to be retired to the status of authorized but unissued stock.

The retirement plan changes include lowering the earliest age at which an employee would first participate to 30 from 40 and raising the oldest age at which an employee would normally first participate to 59 from 54.

Chevrolet Builds Record Number of P. & W. Engines—

Ten per cent of all the aircraft engines produced by American industry in 1943 were built by Chevrolet, whose contracts are all for production of big Pratt & Whitney engines for bombers and cargo planes. It was announced on April 18 by M. E. Coyle, General Manager of Chevrolet, and Vice-President of the General Motors Corp. His announcement was coincident with Chevrolet's completion of two years as a prime producer of these engines.

Since March 30, 1942, Mr. Coyle revealed, the division has turned out well over 30,000 P. & W. engines, enough to power a greater fleet of Liberator bombers than has ever been assembled. In November of last year, he said, Chevrolet set an all-time record, building more of these big engines than any other single manufacturer in the aircraft engine field.

Production in 1943, he disclosed, was at a rate of five times that of 1942, and is holding constant at a high-volume level in 1944. In addition, Chevrolet has announced that production of a new P. & W. engine will be superimposed on the present assignment of the 14-cylinder model. The new contract, in the "big-engine field," will stamp this division as one of the greatest suppliers of the P. & W. engine in the nation.

A conversion and retooling job that normally would require a year, Mr. Coyle said, will be compressed into seven months in order to produce the new engine at the earliest possible date. Seventeen plants in Chevrolet's nation-wide manufacturing system are allied in the P. & W. production job.

Buick Motor Division Signs New Contracts—

Harlow H. Curtice, Vice President of General Motors Corp. and General Manager of the Buick Division, last week announced Buick is tooling to manufacture two additional types of Pratt & Whitney aircraft engines for Liberator Bomber and four-engined Douglas C-54 Transport planes.

The new engines are both twin row wasps, the R-1830-75 and R-2000-9, of different dimensions and developing greater horsepower than current types.

Two new supply contracts have been signed with the Army Air Forces Materiel Command, Mr. Curtice said, involving upwards of \$60,000,000 for initial delivery of a specified quantity of both types and a manufacturing program has been launched involving extensive retooling and machinery procurement to meet proposed schedules.

At the same time, production of current engines which the Division is now producing for the Liberator bomber program and Douglas C-47 cargo planes will be carried on without any reduction in volume. On the contrary, schedules will increase as the program advances.

To accomplish this, "stand-in" machinery will be placed in the plants which will begin production of the new engines while the present machines and equipment continue on the current types. Loss of time and valuable production will thus be eliminated, an essential factor in maintaining the heavy Liberator bomber program.

Buick is considered the largest manufacturer of aircraft engines having already delivered to the Army Air Forces approximately 45,000 engines, all of which are being used in Liberator bombers.

The company has assumed responsibility of supplying engines for the Liberator production program as well as 1830 cubic inch displacement Pratt & Whitney engines for other purposes plus the new Douglas Transport engines. Schedules for the calendar year, 1944, are 22% higher than the output of 1943, Mr. Curtice said.—V. 159, p. 1554.

General Outdoor Advertising Co.—Dividends—

The directors on April 20 declared the usual quarterly dividends of \$1.50 per share on the 6% preferred stock, par \$100, and of \$1 per share on the \$4 cumulative participating class A stock, no par value, both payable May 15 to holders of record May 1. See also V. 159, p. 935.

General Precision Equipment Corp.—Quarterly Earns.

Quarter Ended March 31—	1944	1943
Consolidated net profit	\$318,946	\$293,082
Earnings per common share	\$0.54	\$0.50

*After provision for depreciation, Federal income and excess profits taxes and renegotiation and contingencies. †Subject to year-end adjustments.—V. 159, p. 841.

General Railway Signal Co.—Earnings, Etc.—

Quarter Ended March 31—	1944	1943
Net profit (approximate)	\$253,495	\$296,513
Earnings per common share	\$0.70	\$0.82

Paul Renshaw, President, told stockholders at the annual meeting held on April 24 that first-quarter orders were in excess of production. He said volume during the period was double that of last year.

Preliminary renegotiations on 1943 Government business already have been completed, Mr. Renshaw said, and he expects no material change from the earnings of \$826,741, or \$2.20 a common share, reported for last year.

The decline in first quarter earnings was attributed to voluntary price reduction to the Government to save renegotiation.

Sidney G. Johnson, Vice-President, and L. DuP. Irving have been elected directors.—V. 158, p. 2468.

General Steel Wares, Ltd.—Calls Bonds—

The company has called for redemption as of June 1, 1944, all of the outstanding first mortgage 15-year 4½% bonds, series A, due April 15, 1952, at 101½ and interest. Payment will be made at any branch in Canada (except the Yukon territory) of The Canadian Bank of Commerce, at the option of the holders thereof, respectively. There was reported to be \$4,625,500 of these bonds presently outstanding.

The company recently sold the MacDonald Manufacturing Co., a wholly-owned subsidiary, for more than \$2,000,000, and will use this money in the bond redemption. Other funds will be obtained from the private sale of \$2,000,000 of 3% to 3½% notes maturing over eight years. See also V. 159, p. 1656.

Georgia & Florida RR.—Earnings—

Period—	Week End. April 14	—Jan. 1 to April 14—
Operating revenues	\$39,275	\$38,750
	1944	1943
	\$652,383	\$551,660

—V. 159, p. 1656.

Georgia Power Co.—Earnings—

Period Ended Mar. 31—	1944—Month—	1943—Month—	1944—12 Mos.—	1943—12 Mos.—
Gross revenues	\$4,051,875	\$3,791,610	\$48,248,506	\$43,776,094
Operating expenses	1,796,644	1,454,917	20,602,483	16,179,321
Provision for depreciation and amortization	468,167	394,300	5,498,057	4,551,150
General taxes			3,714,138	3,810,531
Federal income taxes	1,079,283	1,119,945	1,859,065	1,590,062
Fed. exc. profits taxes			7,067,423	7,944,043
Int. and other deducts.	304,417	311,798	3,787,081	3,739,883
Net income	\$403,362	\$510,643	\$5,720,254	\$5,961,104
Dividends on pfd. stock	223,005	223,005	2,676,064	2,676,064
Balance	\$180,356	\$287,643	\$3,044,190	\$3,285,040

—V. 159, p. 1446.

Georgia Power & Light Co.—Files Plan With SEC—

The company has filed a recapitalization plan with the SEC which is in connection with a program announced some time ago for the acquisition by Florida Power Corp. of the controlling interest in Georgia. General Gas & Electric Corp. owns all the 21,650 outstanding shares of common stock and 4,200 shares of preferred stock of Georgia, and also owns all of the 3,000,000 common shares of Florida. Some of the steps to be taken in effectuating the plan are summarized as follows:

General Gas will sell to Florida for \$75,600 in cash the 4,200 shares of Georgia preferred and will donate to Florida all the outstanding common stock of Georgia and \$310,600 in cash.

Florida will issue and sell 40,000 shares of preferred stock (\$100 par), the dividend rate to be fixed by amendment, and use the proceeds to refund its outstanding preferred stock and to raise part of the cash proposed to be donated to Georgia.

Florida will donate to Georgia the 4,200 shares of preferred and 600 shares of the common stock of Georgia received from General Gas and \$1,400,000 in cash. The preferred and common stock is to be delivered to Georgia for cancellation.

Georgia will pay to the public holders of its preferred stock, upon surrender of certificates for cancellation, \$150 in cash for each share held, based on the liquidation value of \$100 plus the cash discounted value of the arrears of dividends.

Georgia will reduce its funded debt to an amount not exceeding \$2,500,000.—V. 159, p. 7.

Georgia Southern & Florida Ry.—Earnings—

March—	1944	1943	1942	1941
Gross from railway	\$591,730	\$707,249	\$410,534	\$377,641
Net from railway	216,518	381,655	160,909	144,205
Net ry. oper. income	60,309	77,862	73,494	80,563
From Jan. 1—				
Gross from railway	1,682,850	1,818,923	1,063,600	1,098,435
Net from railway	646,296	931,363	345,323	423,184
Net ry. oper. income	169,166	256,171	161,752	217,121

—V. 159, p. 1656.

Glenmore Distilleries Co., Ownsboro, Ky.—Expands—

Taylor & Williams Distilleries at Louisville, Ky., and other assets of the Taylor & Williams interests have been acquired by the Glenmore Distilleries Co. for a price estimated between \$5,000,000 and \$6,000,000, according to an Associated Press dispatch from Louisville. The sale was made by Menefee Wirgman, President of the Fidelity & Columbia Trust Co., which represents the J. B. Dant estate, owner of Taylor & Williams, a holding concern having 51% of the stock of Taylor & Williams Distilleries.

The purchase, announced following approval by the Office of Price Administration, includes the holding company and the remaining 49% of distilleries stock. The distilleries have some 40,000 barrels of aging whiskey and a capacity of 60 barrels daily.

Globe & Rutgers Fire Insurance Co.—Reduces Debt to RFC and Banks—

The stockholders at their annual meeting held on April 24 approved the retirement of 3,000 shares of first preferred stock, reducing the amount outstanding to 14,000 shares, all of which is owned by the Reconstruction Finance Corp. The RFC originally held 35,000 shares, acquired in 1934 in exchange for a \$2,000,000 loan to the company. At the same time a \$6,500,000 bank loan was negotiated. Since then, the company has reduced its bank loan to \$650,000 and its RFC obligation to \$1,400,000. Half of the stock retired was purchased last September from the RFC at the redemption price of \$100 a share. The balance was acquired in March this year.—V. 159, p. 841.

(Adolf) Gobel, Inc.—Hearing Postponed—

Federal Judge Alfred Cox on April 25 postponed until May 4 a scheduled hearing on the plan of reorganization when counsel for Charles Seligson, the trustee, stated that, because of the improved financial condition of the debtor, amendments will be made to the offer of Flug & Strasser, upon which the plan is based. On May 4, the trustee's counsel said, the trustee will take the witness stand and testify concerning the details of the company's improved financial status.—V. 159, p. 1352.

Goldblatt Bros., Inc.—New Directors, Etc.—

Bernard Brown, Assistant Secretary and Vice-President, and George Brusk, Assistant Treasurer, have been elected directors. Samuel P. Sharfman, General Operating Manager; William Futterman, Sales Promotion Manager, and Philip Mossler, General Manager of outlying stores, have been named Vice-Presidents.—V. 159, p. 1657.

(B. F.) Goodrich Co.—Sales Show Gain Over A Year Ago—Manpower Now Chief Problem—

Sales for the first quarter of 1944 are somewhat in excess of the first 1943 quarter, but are about in line with sales for the fourth quarter of 1943, John L. Collyer, President, said at the annual meeting of stockholders held on April 18.

"We believe we have about reached the production peak," he said. "The principal problem of the synthetic rubber industry at the present time is manpower," Mr. Collyer stated. "Total production in this country this year will be 800,000 tons, compared with 235,000 tons in 1943. This rapid rise in production, currently at an annual rate of more than 700,000 tons, imposes new manpower problems in practically all branches of rubber manufacturing as well as in the textile industry," he continued.

"Our problem of synthetic rubber supply is rapidly being solved," he said, "and the closing months of this year should find us with adequate man-made rubber to fill all military and essential civilian needs."—V. 159, p. 1352.

Granby Consolidated Mining, Smelting & Power Co., Inc.—Contracts With U. S. Agency—

Following the expiration on Dec. 31, 1943, of a purchase agreement with a Canadian government agency for its copper output, this corporation has obtained a contract with a United States Government agency covering the first six months of the present year, Julian B. Beaty, President, told stockholders at the annual meeting held last week.

If this contract with the United States agency is not renewed at its expiration, Mr. Beaty stated, the company will have to resume its shipments under an old contract with the American Smelting & Refining Co. for the purchase of the company's output. He added, however, that this would mean the sale of its copper at prevailing ceiling price set by the Office of Price Administration, which is 12 cents a pound. He noted that last year, under the Canadian purchase agreement, the price received was based on cost plus two cents a pound, and the average price received for this metal was about 16 cents a pound, Canadian.—V. 158, p. 2468.

Grand Union Co.—Earnings—

Years Ended—	Feb. 26, '44	Feb. 28, '43
Retail sales	\$43,897,632	\$43,965,652
Net profit	\$414,549	\$385,187
*Earnings per common share	\$1.86	\$1.73

*On 223,738 outstanding shares of common stock. †After all taxes, depreciation, etc. (and after a reserve for war and post-war contingencies of \$100,000 in 1944).—V. 159, p. 216.

Grand Trunk Western RR. — Equipment Trusts Offered — A syndicate consisting of Shields & Company; Halsey, Stuart & Co., Inc.; Watling, Lerchen & Co., Detroit; William Blair & Co., and McMaster, Hutchinson & Co., Chicago, on April 24 offered \$4,267,000 2½% equipment trust certificates Series of 1941, maturing semi-annually from June 1, 1944 to June 1, 1951, inclusive, at a scale from 0.60% to 2.00%.

The offering represents the balance of an original issue of \$5,692,000 sold to the RFC in 1941 to cover 80% of the purchase price of equipment costing \$7,116,150.

Earnings for March and Year to Date

March—	1944	1943	1942	1941
Gross from railway	\$3,105,000	\$2,909,000	\$2,990,000	\$2,717,190
Net from railway	812,809	863,880	420,992	985,556
Net ry. oper. income	501,402	589,161	266,352	711,647
From Jan. 1—				
Gross from railway	8,993,000	8,396,000	6,808,000	7,413,247
Net from railway	2,278,122	2,598,728	1,230,184	2,390,667
Net ry. oper. income	1,450,294	1,923,066	576,585	1,637,247

Grand Union Co.—To Pay Dividend of 25 Cents—

The directors on April 24 declared a dividend (No. 2) of 25 cents per share on the capital stock, payable June 9 to holders of record May 19. An initial distribution of 50 cents per share was made on Nov. 30, last; none since.—V. 159, p. 216.

Great Lakes Dredge & Dock Co.—Regular Dividend—

The directors on April 19 declared the usual quarterly dividend of 25 cents per share on the common stock, no par value, payable May 15 to holders of record April 28. A similar distribution was made on Feb. 15, last, and in each quarter during 1943. In addition, extras were paid last year as follows: On Feb. 15, 25 cents; and on Nov. 15, 75 cents.—V. 159, p. 447.

Greyhound Corp.—Changes in Capital Approved—

The stockholders at the annual meeting April 25 approved an amendment to the certificate of incorporation to eliminate the present authorized preferred stock, none of which is outstanding, to create a new issue of 150,000 shares of 4½% preferred stock and to increase the authorized common from 3,500,000 to 5,000,000 shares.

This is part of the financing plan recently announced whereby the company seeks to obtain \$15,000,000 additional long-term capital through the sale of 10,000,000 debentures and 50,000 shares of \$100 par preferred stock. The proceeds would be used to retire 322,707 shares of \$10 par 5½% convertible preference now outstanding, to retire high rate subsidiary preferred stocks and for other corporate purposes.

The company currently has no plans for issuing the additional 100,000 preferred and 1,500,000 common shares for which authorization is granted. See also V. 159, p. 1554.

Gulf Oil Corp. (& Subs.)—Earnings—

Consolidated Income Statement for Calendar Years	1943	1942	1941
Net sales, etc., oper. revs.	\$431,761,284	\$349,940,464	\$337,800,102
*Taxes (other than income)	12,874,337		
Costs and expenses	331,572,780	279,062,045	251,906,959
Prov. for deprec., deplet. & amort.	37,271,527	34,406,858	36,724,667
Abandonments and retirements	3,944,848	3,180,830	4,959,493
Net operating income	46,097,792	33,290,731	43,588,983
Other income	7,672,087	4,885,137	4,783,641
Total income	53,769,879	38,175,868	48,372,624
Interest	1,136,308	890,726	1,033,527
Prov. for contingencies	5,700,000	5,000,000	2,000,000
Prov. for incentive compensation	2,631,453	1,652,537	3,030,298
Federal income tax	14,307,000	7,424,999	8,232,486
Other income taxes	694,045	226,044	507,689
Net income	29,301,053	22,981,562	33,568,624
Dividends	13,614,303	13,614,303	13,614,303
Earn. per sh. of cap. stock	\$3.23	\$2.53	\$3.70

*In addition, direct sales and excise taxes, levied on the companies and on their sales to customers, were paid (or accrued) in the amount of \$72,868,154.

Assets—	Consolidated Balance Sheet, Dec. 31	1943	1942
Cash in banks and on hand		\$40,462,571	\$24,752,578
Funds deposited—contract negotiation		3,750,000	
U. S. Govt. securities (at cost)		9,941,000	3,121,000
Accounts receivable (net)		58,025,921	41,911,533
Inventories		64,397,009	62,558,448
Cash in marine replacement fund			3,805,400
Investments and long-term receivables		37,647,833	36,870,175
Real estate, leases, etc. (net)		378,226,527	374,090,791
Intangible assets (net)		4,074,539	4,513,107
Prepaid and deferred charges		3,712,488	3,773,455
Total		600,237,888	555,396,487
Liabilities—			
Accounts payable		36,506,189	26,917,087
Accrued liabilities		31,669,823	20,843,978
Instalment notes payable		3,000,000	3,000,000
Adv. on sales contract with U. S. Govt. agency (current)		2,624,439	1,055,931
Purchase, etc., obligations		1,585,908	1,387,459
Adv. on sales contract with U. S. Govt. agency—Long-term debt		52,992,994	42,912,760
Reserves		19,926,383	15,380,588
Unadjusted credit		71,510,447	73,884,073
Capital stock (par \$25)		226,905,050	226,905,050
Capital surplus		17,146,573	17,146,573
Earned surplus		136,370,082	120,683,332
Total		600,237,888	555,396,487

—V. 158, p. 1937.

to the reserve for amortization of plant acquisition adjustments by utilizing certain anticipated tax savings.

Stockholders have been advised from time to time of the status of proceedings before the Securities and Exchange Commission. As a result of the petition filed on Nov. 14, 1942, for a review in the U. S. Court of Appeals for the District of Columbia, the Court on Nov. 22, 1943, set aside the orders issued by the Commission on Sept. 16 and Oct. 6, 1942, which directed, among other things, that Engineers Public Service Co. divest itself of ownership and control of the company within one year, and remanded the case to the Commission for further proceedings in accordance with its opinion. The grounds for the reversal were, in substance, that Engineers was entitled to more time to determine whether it desired to retain the company or another subsidiary, Virginia Electric and Power Co., as its single integrated system and that the interpretation of the Act upon which the Commission directed the divestment of the transportation and other incidental businesses was incorrect. The court, however, decided adversely to Engineers and its subsidiaries on all other issues, including the constitutionality of the Act and the Commission's so-called one-area interpretation of section 11(b) (1) of the Act which interpretation permits the retention of public utility systems, in addition to the single system, only if they are located in the same State as the single system or States adjacent thereto.

Both the SEC and the company have applied to the U. S. Supreme Court for writs of certiorari to bring these issues before that court. If the outcome of the present litigation involving Section 11(b) shall make it necessary or desirable to do so, Engineers hopes to develop a plan under Section 11(e) which will meet with the approval of the SEC under which Engineers' interest in Gulf States Utilities would be distributed to Engineers' security holders through a liquidating holding company, the preferred stock of which would be distributed to the preferred stockholders of Engineers and the common stock to the common stockholders of Engineers. Upon establishment of such liquidating holding company, the mutual service company which presently furnishes certain services to Gulf States Utilities Co. would be dissolved. The net income of such liquidating holding company would be used exclusively for the payment of preferred dividends and retirement of preferred stock. When the preferred stock of this holding company has been entirely retired, the common stock of Gulf States Utilities Co. would be distributed pro rata in liquidation to the common stockholders of the liquidating company.

Comparative Income Statement for Calendar Years

	1943	1942
Operating revenues	\$15,398,189	\$12,571,804
Operation	5,073,299	4,088,825
Maintenance	753,085	686,599
Depreciation	1,460,357	1,602,267
Amortiz. of plant acquisition adjustments	193,810	
Federal income taxes	3,348,389	2,073,883
Other taxes	1,188,977	1,124,414
Net operating revenues	\$3,380,272	\$2,995,815
Other income (net)	54,012	662,409
Balance	\$3,434,285	\$2,933,406
Interest and amortization	1,225,185	1,230,237
Balance	\$2,209,100	\$1,703,170
Preferred dividends	584,968	584,968
Common dividends	1,120,000	840,000
Balance	\$504,132	\$278,202

Comparative Balance Sheet, Dec. 31

	1943	1942
Assets—		
Plant and other investments	\$62,554,022	\$62,409,014
Cash in banks and on hand	2,184,705	1,112,115
U. S. Treasury tax notes (at cost)	281,000	375,000
Special deposits	41,422	22,377
Notes and warrants receivable	7,441	15,864
Accounts rec. from customers and miscell.	1,205,822	1,215,890
Materials and supplies	604,946	837,249
Prepayments	100,536	104,850
Unamort. debt discount and expense, etc.	2,386,004	2,629,890
Post-war refund of Federal excess prof. tax	26,489	10,489
Other deferred debits	112,864	98,876
Total	\$69,505,251	\$68,831,613
Liabilities—		
\$6 cumulative pref. stock (69,994 shs. no par)	6,999,400	6,999,400
\$5.50 cum. pfd. stk. (30,000 shs. no par)	3,000,000	3,000,000
Common stock (280,000 shares no par)	11,101,125	11,101,125
Long-term debt	28,000,000	28,000,000
Note payable to bank (current)	600,000	600,000
Accounts payable	337,767	327,702
Customers' deposits	225,447	287,794
Taxes accrued	3,564,485	2,528,157
Interest accrued	206,370	220,707
Other current liabilities	26,790	28,133
Deferred credits	1,427,750	1,266,589
Depreciation reserve	9,752,837	9,273,478
Reserve for amort. of plant acquis. adjust.	516,838	323,028
Reserve for injury and damage claims	135,901	132,920
Reserve for taxes on income of prior years	75,762	
Earned surplus	3,334,779	4,142,581
Total	\$69,505,251	\$68,831,613

—V. 159, p. 1657.

(M. A.) Hanna Co.—To Create New Preferred Stock Issue—Plans Exchange Offer

The company announced on April 21 that it will ask stockholders to approve a program under which the present issue of \$5 preferred stock, of which \$12,853,100 stated value is outstanding, would be retired and a new \$10,000,000 preferred issue created with annual dividends of \$4.25 a share.

H. M. Hanna, Chairman, and G. M. Humphrey, President, in a letter to the stockholders, said:

"At a recent meeting, the directors decided that in view of the continued downward trend of interest rates, the time had come to reduce the company's \$5 cumulative preferred stock, both in the amount to be outstanding and in the dividend rate. Appropriate authority was given to comply with all preliminary legal requirements.

"It is the intention to create a new issue of 100,000 shares of \$4.25 cumulative preferred stock and give the holders of the present 128,531 shares of existing \$5 cumulative preferred stock, which is redeemable at \$105 per share and accrued dividends, the opportunity to exchange each share of their present stock for one and one-twentieth shares of new stock (in so far as such new stock is available) before any public offering of the new stock is made. All of the present preferred stock which is not exchanged will then be called for redemption and paid in cash at \$105 per share and accrued dividends."—V. 159, p. 1657.

Harbison-Walker Refractories Co. (& Subs.)—Earnings

Quarters Ended March 31—	1944	1943	1942
*Net earnings (estimated)	\$24,000	\$525,700	\$460,100
†Earnings per common share	\$0.28	\$0.36	\$0.31

*After depreciation, depletion, State and Federal income and excess profits taxes and provision of \$50,000 for addition to general contingency reserve in 1943. †On 1,334,995 shares in 1944 and 1943 and 1,340,482 shares of common stock in 1942.

Note—State and Federal income and excess profits taxes for quarters ended March 31, 1944 and 1943, amounted to \$363,000 and \$1,173,000, respectively.—V. 159, p. 1657.

Hecht Co., Baltimore—Registers With SEC

With the filing April 25 of a registration statement with the Securities and Exchange Commission covering 191,515 shares of its outstanding common stock, the company is taking the first step toward introducing its securities to broad public ownership. The company operates eight retail stores, including branches, in Washington, Baltimore, New York, and Easton, Md., which had a sales volume of \$40,000,000 in the last fiscal year. Following the establishment of the original unit in 1874, the company's leading stores were all founded and developed under the management of the family business to which the company succeeded in 1918.

Goldman, Sachs & Co. are named as the principal underwriters of the proposed offering, constituting a part of the 740,376 shares of com-

mon stock now outstanding and owned largely by members of the Hecht family. Following the offering, a listing of the stock on the New York Stock Exchange is contemplated.

By the filing of the registration statement financial information regarding the company becomes public for the first time. It is revealed that the major store and related properties, at a cost less depreciation of more than \$7,000,000 are owned by the company and that no funded debt is outstanding. Current assets at Jan. 31, 1944, totaled \$15,968,000, as compared with total liabilities of \$3,194,000. There is \$5,700,000 of 4½% preferred stock outstanding, most of which was purchased last year from stockholders by The Prudential Insurance Co. of America and seven other insurance companies.

Sales and earnings for the five years ended Jan. 31, 1944, are stated as follows:

Year End.	Sales	*Profit	Net Profit
Jan. 31—			
1940	\$25,463,000	\$2,213,000	\$1,811,000
1941	29,004,000	2,961,000	2,063,000
1942	34,387,000	4,034,000	2,047,000
1943	38,763,000	3,891,000	1,679,000
1944	40,545,000	4,674,000	1,708,000

*Before income and excess profits taxes.

In January, 1943, the company adopted a retirement income plan for employees under which it made substantial contributions in the last two fiscal years.—V. 159, p. 1657.

Hercules Powder Co., Inc.—Secondary Offering—An offering, after the close of the market April 20 of 4,626 shares of common stock (no par) at \$77¼ per share by Smith, Barney & Co., was oversubscribed and the books closed. Concession to members of the NASD was \$1 a share.

Earnings for Quarter Ended March 31

	*1944	*1943	*1942	†1941
Net sales and operating revenues	\$26,560,896	\$30,367,239	\$27,271,477	\$15,798,855
†Profits from operns.	4,133,274	6,801,450	7,094,906	3,347,967
Other income	72,184	45,778	7,123	31,295
Total income	\$4,205,458	\$6,847,228	\$7,102,029	\$3,379,262
Miscell. deductions	4,668	5,850	60,574	396
U. S. capital stock tax	79,688	92,657	78,125	36,000
Federal income tax	551,542	551,521	1,149,431	821,770
Fed. excess profits tax	\$2,319,897	\$4,406,818	3,472,089	760,070
Foreign income & excess profits taxes	11,705	11,972		
Prov. for higher taxes	100,000	400,000	990,000	400,000
Prov. for contingencies			150,000	
Net earnings	\$1,137,958	\$1,378,410	\$1,201,810	\$1,360,426
Divs. on pfd. stock	131,232	131,232	131,232	131,232
Divs. on com. stock	658,355	658,355	790,026	790,026
Net earnings after divs.	\$348,371	\$588,823	\$280,552	\$439,168
Previous surplus	18,199,040	16,510,557	14,314,830	12,691,175
Earned surplus	\$18,547,411	\$17,099,380	\$14,595,382	\$13,130,343
Capital surplus	4,112,456	4,112,456	4,112,456	4,112,456
Avg. outstdg. com. shs.	1,316,710	1,316,710	1,316,710	1,316,710
Earnings per share	\$0.76	\$0.95	\$0.81	\$0.93

*Including subsidiaries in Canada and England. †Including subsidiaries in Canada, England and Holland. ‡After depreciation and amortization of \$935,270 in 1944, \$1,044,651 in 1943, \$1,151,905 in 1942 and \$1,100,877 in 1941. §After post-war credit of \$257,697 in 1944 and \$489,646 in 1943.

Consolidated Balance Sheet, March 31, 1944

Assets—Cash on hand and on deposit, \$6,484,608; U. S. Government securities, \$27,480,628; accounts receivable (less reserve of \$796,007), \$9,080,537; materials, supplies, and work in process, \$6,960,730; finished products, \$5,745,546; cash and reimbursable items (per contra), \$7,736,357; post-war U. S. tax credit (estimated), \$3,693,804; miscellaneous assets, \$139,337; plants and property (at cost, less reserve for depreciation of \$32,349,651), \$18,492,881; goodwill, \$5,000,000; deferred charges, \$347,259; total, \$91,161,687.

Liabilities—Accounts payable, \$3,604,113; accrued accounts, \$1,117,673; deposits for returnable containers, \$1,338,699; contract advances, \$1,260,000; preferred dividend, \$131,232; Federal taxes (estimated), \$19,799,436; advances and accounts payable (per contra), \$7,736,357; deferred credits, \$39,924; reserves, \$8,486,611; 6% cumulative preferred stock (par \$100), \$9,619,400; common stock (1,355,668 no par shares), \$16,945,850; capital surplus, \$4,112,456; earned surplus, \$18,547,411; treasury stock (8,706 shares preferred and 38,958 shares common stock at cost), \$9,167,475; total, \$91,161,687.—V. 159, p. 842.

Home Insurance Co. of Hawaii, Ltd.—Offering

The company recently offered 20,000 shares of capital stock (par \$20), for subscription at \$30 per share, pro rata to stockholders of record Dec. 10, 1943, at the rate of two full shares for each three shares held of the 30,000 shares of capital stock issued and outstanding on that date. The right to subscribe to the new stock, which was to have expired Jan. 24, was extended to Feb. 23.

There was no underwriting. Castle and Cooke, Ltd., and Hawaiian Trust Co., Ltd., the largest stockholders, agreed to exercise the subscription rights which were issued to them as stockholders and to subscribe for and to purchase their pro rata of the shares offered. As the owner of 11,525 shares of capital stock, Castle and Cooke, Ltd., subscribed for and purchased 7,683 of the shares offered, for \$230,490; and, as owner of 9,611 shares of the capital stock, Hawaiian Trust Co., Ltd., subscribed for and purchased 6,407 of the shares offered, for \$192,210.

The purpose of the sale of the stock is to increase the capital and surplus of the company in order to enable the company to write for its own account larger amounts than it has heretofore of the total insurance business available to it.—V. 158, p. 1473.

Household Finance Corp. (& Subs.)—Earnings

Period End. March 31—	1944—3 Mos.	1943	1944—12 Mos.	1943
Gross inc. from oper.	\$4,484,597	\$4,858,244	\$18,062,996	\$21,051,968
Operating expenses	2,364,681	2,590,541	10,171,408	11,106,054
Prov. for losses on instalmt notes receiv.	136,008	206,082	344,950	629,321
Net inc. from oper.	\$1,983,909	\$2,061,621	\$7,546,638	\$9,316,593
Other income credits	10,671	4,063	25,046	7,826
Gross income	\$1,994,579	\$2,065,684	\$7,571,684	\$9,324,419
Interest paid	48,943	69,786	247,315	404,499
Federal income tax	708,800	756,000	2,553,120	\$3,400,400
Refundable portion excess profits tax			567,000	
Canadian income and excess profits taxes	137,338	121,923	473,628	393,867
Minority interest in earnings of subs. co.	1,457	452	2,759	2,275
Net income	\$1,098,041	\$1,117,523	\$4,861,863	\$5,123,378
Divs. on 5% pfd. stock	225,000	225,000	900,000	900,000
Divs. on common stock	722,506	722,506	2,890,024	2,892,324

*Includes \$327,000 excess profits tax.

Notes—(1) Company's proportion of the net income of the Canadian subsidiary included above for the three and twelve month periods ended March 31, 1944 and 1943 (based on conversion of Canadian currency to United States dollars at the averages of the free market rate of exchange during those periods) amounts to \$103,479, \$414,799, \$108,136 and \$340,977 or approximately 9.42%, 8.53%, 9.68% and 6.66%, respectively, of the consolidated net income for those periods. (2) Company had an unused excess profits tax credit for the year 1943, representing the amount by which its excess profits credit exceeded its net taxable income for the year. Under the Internal Revenue Code this unused excess profits credit may be carried back to the year 1941 and the excess profits tax liability for the latter year recomputed, entitling the company to a refund of approximately \$567,000.

Consolidated Balance Sheet, March 31

	1944	1943
Assets—		
Cash on hand and in banks	\$5,742,478	\$5,127,277
U. S. Government securities, at cost	3,204,991	3,850,000
Instalment notes receivable, net	55,070,511	59,894,035
Travel advances, employees' notes and accounts receivable	25,061	33,643
Refundable portion of Federal excess profits tax paid	567,000	
Post-war refund of Canadian excess profits tax	86,259	35,821
Other receivables, etc.	65,075	3,227
Office equipment and improvements (net)	436,385	578,809
Total	\$65,197,759	\$69,522,811

	1944	1943
Liabilities—		
Serial loans, banks		\$1,000,000
Notes payable, banks	\$715,120	180,400
Notes payable, employees, officers, etc.	298,290	311,400
Federal and Canadian income, excess profits, and capital stock taxes	3,177,966	4,115,525
Dividends payable	947,508	947,506
Miscellaneous current liabilities	191,533	181,127
Serial loans, banks	8,000,000	12,000,000
Res. for Canadian Exchange fluctuations and contingencies	912,755	963,282
Minority interest in subsidiary company	123,712	18,580
5% preferred stock	18,000,000	18,000,000
*Common stock	18,062,650	18,062,650
Capital surplus	465,394	496,803
Earned surplus	14,302,828	13,245,539
Total	\$65,197,759	\$69,522,811

*Represented by shares of no par value, at stated value of \$25 per share.—V. 158, p. 1638.

Houston Oil Co. of Texas—Earnings

Period End. Mar. 31—	1944—3 Mos.	1943	1944—12 Mos.	1943
Gross earnings from ops.	\$2,643,876	\$2,067,949	\$9,735,843	\$7,465,292
Oper. and general expense, incl. taxes	1,128,777	912,129	4,607,819	3,588,510
Income from ops.	\$1,515,099	\$1,155,820	\$5,128,024	\$3,876,782
Other income	28,292	16,942	401,340	60,816
Amt. avail. for int., deprec. & deplet.	\$1,543,391	\$1,172,762	\$5,529,364	\$3,937,598
Interest on bonds and notes	85,298	90,521	348,128	371,319
Amortiz. of debt discount and expense	6,150	6,526	25,101	26,602
Depreciation & deplet.	383,114	396,352	1,540,747	1,583,649
Property retired and abandoned	53,603	50,663	276,515	276,709
Fed. income taxes (est.)	297,925	256,440	901,485	670,431
Net profit	\$717,302	\$372,261	\$2,437,389	\$1,008,888

Note—Federal income tax deducted in the above statement represents normal income tax based on the prevailing rates. No liability for excess profits tax is indicated to be due for the periods shown.—V. 158, p. 2362.

Hudson Coal Co. (& Subs.)—Earnings

Quarter Ended March 31—	1944	1943
Net revenues	\$1,642,007	\$1,479,661
Taxes (no Federal taxes on income)	303,805	348,012
Net before fixed charges, etc.	\$1,338,202	\$1,131,649
Fixed charges	307,772	317,748
Balance	\$1,030,430	\$813,901
Depreciation and depletion	448,968	464,001
Net income	\$581,462	\$349,900

—V. 159, p. 448.

Hudson Motor Car Co.—Earnings

Years Ended Dec. 31—	1943	1942
Net sales	\$154,946,558	\$106,667,466
Cost of sales, sell., adv., admin. & gen. exps.	149,930,463	103,125,230
Profit from operations	5,016,095	3,542,236
Other income	121,110	293,995
Total income	5,137,205	3,836,231
Interest	84,566	44,111
Allowance for contingencies	1,318,705	758,746
Income taxes	1,708,518	911,352
Excess profits tax	456,545	

ment of the costs and expenses and of certain questioned classifications under the wage stabilization law.

†After allowing for depreciation of \$25,972,485 in 1943 and \$25,274,198 in 1942.

‡After deducting U. S. tax notes of \$645,000 in 1943 and \$500,000 in 1942.

§After allowing for Federal excess profits tax at \$405,153.—V. 159, p. 1447.

Hudson & Manhattan RR.—Earnings—

Period End. Mar. 31—	1944—Month—	1943—3 Mos.—	1943—3 Mos.—	1943—3 Mos.—
Gross oper. revenue	\$789,158	\$797,387	\$2,306,391	\$2,317,916
Oper. exps. and taxes	589,394	567,886	1,704,876	1,656,894
Operating income	\$199,763	\$229,501	\$601,515	\$661,022
Non-operating income	8,969	9,078	26,907	27,349
Gross income	\$208,732	\$238,579	\$628,422	\$688,372
Income charges	135,564	139,029	406,305	418,290
Int. on adjust. income bonds (at 5%)	104,558	110,567	313,675	335,100
Deficit	\$31,390	\$11,017	\$91,558	\$65,019

—V. 159, p. 1447.

Humble Oil & Refining Co.—Annual Report—

The most important fact in the company's operations last year was the increase in gross crude oil production of 37,000,000 barrels, which was one-third of the total gain of 117,000,000 barrels for the United States. Humble's production advanced 54% over 1942, compared with 8% for the nation. For the fourth quarter of 1943, Humble's gross production of 370,000 barrels daily represented one barrel out of every 12 produced in this country. This remarkable record was made possible by the fact that Humble had discovered and accumulated large reserves, developed them promptly and efficiently, and maintained their producing capacity through sound conservation practices. The large expansion in the company's production during 1943 was possible because its properties had operated at only part of maximum efficient rate during the previous decade. At the end of 1943, output was near the maximum efficient rate in the majority of fields in which Humble operates.

In addition to the increase in production, major achievements were also realized in other phases of Humble's operations, particularly refining. Humble's refineries manufactured twice as much 100 octane aviation gasoline as in 1942 and one-third more of all critical petroleum war products. Humble accounted for 10% of the United States' production of 100 octane gasoline in 1943. One of Humble's refineries has the distinction of contributing more of this essential war product to date than any other refinery.

Consolidated Income Account for Calendar Years

	1943	1942	1941
Gross operating income	329,962,089	225,612,361	232,142,043
Costs, oper. & gen. expenses	212,564,964	154,105,011	156,327,276
Taxes, other than Fed. inc. taxes	11,878,243	9,514,566	9,551,038
Depreciation	21,505,954	18,000,416	17,791,024
Depletion and amortization	2,306,944	1,544,607	1,609,750
Surrendered leases	2,444,868	3,586,362	2,385,506
Retirements	608,172	710,615	83,471
Profit from operations	78,652,944	38,150,784	44,393,978
Non-operating income	335,677	307,708	357,926
Total income	78,988,621	38,458,492	44,751,904
Interest charges	1,696,289	1,965,200	1,420,038
Miscellaneous charges	536,821	444,989	297,583
Prov. for est. Fed. income taxes	31,044,000	6,805,000	7,677,725
Net profit for the year	45,711,511	29,243,303	35,356,558
Dividends paid in cash	22,469,600	17,975,680	17,975,680
Earnings per common share	\$2.54	\$3.25	\$3.93

Comparative Consolidated Balance Sheet, Dec. 31

	1943	1942
Assets—		
Cash in banks and on hand	35,415,383	12,413,822
U. S. Treasury tax notes	25,000,000	5,000,000
Accounts receivable		
U. S. governmental agencies	12,755,515	5,635,665
Trade	9,415,936	7,111,986
Affiliated companies	9,457,881	7,652,162
Miscellaneous	1,327,975	1,771,475
Notes receivable	8,901	33,865
Crude Oil	12,898,078	16,839,035
Petroleum products	13,978,924	17,860,752
Other salable merchandise	490,594	569,931
Materials and supplies	10,960,224	9,829,086
Notes and accounts receivable, collectible out of oil (less reserve)	629,218	677,964
Note receivable, secured by land	1,213,186	1,815,855
Notes receivable from employees, secured by homesites	166,927	198,624
Miscellaneous securities and other accounts	1,084,242	1,099,558
*Fixed (capital) assets	341,516,999	336,571,341
Prepaid and deferred charges	1,631,044	1,575,057
Total	477,951,027	425,762,178
Liabilities—		
Accounts payable for oil and gas purchased	13,300,449	8,802,151
Other accounts payable	9,311,535	5,228,527
Due to affiliated companies	209,602	273,138
Purchase obligations and notes payable, due within one year	276,253	336,653
Loan from trustee of annuity trust		629,036
Advance from Rubber Reserve Co., due in 1943	595,000	347,083
Reserve for estimated Federal income taxes and other taxes	35,845,401	10,960,959
Wages and miscellaneous accruals	1,483,109	1,223,666
Loans from trustee under declaration of trust with respect to annuities		4,962,918
Serial debentures	50,000,000	50,000,000
Advance from Rubber Reserve Co., due after 1943	2,132,083	892,500
Purchase obligations maturing up to 1955	1,401,661	1,677,914
Deferred credits	435,967	709,577
†Capital stock	175,000,000	175,000,000
Capital surplus	554,912	554,912
Earned surplus	187,679,789	164,437,878
Capital stock held in treasury (Dr)	274,734	274,734
Total	477,951,027	425,762,178

*Less reserves for depreciation, depletion and amortization of \$230,147,688 in 1943 and \$211,485,912 in 1942. †Issued, 9,000,000 no par shares.—V. 158, p. 2191.

Hunt Brothers Packing Co.—Annual Report—

Sales for the fiscal year ended Feb. 29, 1944, were \$14,550,059—the highest in the company's 54 years' history. Sales for the year ended Feb. 28, 1943, amounted to \$9,848,944. The increase was largely due to the newly acquired Val Vita plant located in Fullerton, Calif.

Sales to military services, lend-lease, and other governmental agencies accounted for \$5,300,000 of the year's sales. Such sales for the preceding fiscal year approximated \$3,500,000.

The management has made every effort during the past year to standardize quality, grading and methods of pack at all of the company's plants. Due to the recent acquisition of the Fullerton plant, war conditions, and governmental regulations, together with our change of policy as to labels, this standardization has not been fully accomplished, but will be continued during the coming year.

Federal and State income taxes for the past fiscal year were \$1,040,000, or \$6.91 per share of common stock. These taxes include State franchise taxes, Federal income taxes, declared value excess profits taxes, and excess profits taxes. The total of these taxes was over two and one-half times company's net earnings for the fiscal year. This tax bill compares with \$200,000 for the fiscal year ended Feb. 28, 1943.

Company has completed renegotiation of its contracts covering business done with the U. S. Government departments for the fiscal year

ended Feb. 28, 1943. The repayment required after tax deductions amounted to \$3,092.

Income Statement

Years Ended—	Feb. 29, '44	Feb. 28, '43
Net sales	\$14,550,059	\$9,848,944
Cost of goods sold	12,163,262	8,662,841
Selling and general expenses	959,730	502,933
Profit from operations	\$1,427,068	\$683,169
Rentals, interest and miscellaneous income	92,213	51,397
Total income	\$1,519,281	\$734,566
Income charges	167,283	359,233
Provision for Federal income taxes	\$964,843	\$195,000

Net income \$387,155 \$180,333
Dividends on preferred stock, \$0.60 per share 51,753 284,642
Earnings per common share \$4.49 \$2.23

*Includes excess profits tax of \$825,000, less debt-retirement credit of \$82,500, †includes excess profits tax of \$94,134, after debt-retirement credit of \$9,000.

Comparative Balance Sheet

	Feb. 29, '44	Feb. 28, '43
Assets—		
Cash	\$856,114	\$251,778
*Notes and accounts receivable	119,491	788,484
Inventories	2,132,217	617,501
Cash approp. for purchase of pref. stock		8,751
Deferred notes receivable		45,500
†Property	1,966,044	2,306,399
Goodwill, brand names and trade-marks	50,000	50,000
Deferred charges	54,056	65,485
Total	\$5,177,922	\$4,133,899
Liabilities—		
Notes and contracts payable	\$17,500	\$239,188
Accounts payable	141,851	88,694
Dividend payable	12,938	12,938
Federal income taxes	996,000	190,000
Other taxes accrued	116,006	43,523
Other accrued liabilities	162,543	60,994
Long-term indebtedness	682,500	765,380
6% cumulative preferred stock (\$10 par)	862,550	862,550
Common stock (\$10 par)	1,505,650	1,505,650
Capital surplus	421,115	421,115
Earned surplus	279,268	Dr56,134
Total	\$5,177,922	\$4,133,899

*After deducting reserves for discounts and doubtful accounts of \$14,534 in 1944 and \$15,054 in 1943. †After deducting reserves for depreciation of \$1,483,514 in 1944 and \$1,415,668 in 1943.—V. 155, p. 160.

Illinois Central RR.—Earnings of System—

Period End. Mar. 31—	1944—Month—	1943—3 Mos.—	1943—3 Mos.—	1943—3 Mos.—
Railway oper. revenues	\$22,137,884	\$21,314,835	\$63,087,907	\$61,023,733
Railway oper. expenses	13,968,886	13,467,444	40,575,806	38,847,038
Railway tax accruals	4,920,135	3,510,667	13,425,309	9,614,758
Equip. & joint facility rents (net Dr)	394,594	513,780	1,165,046	1,613,153
Net ry. oper. income	\$2,854,269	\$3,822,944	\$7,921,746	\$10,948,784
Other income	101,747	102,815	297,984	186,764
Miscell. deductions	Dr4,840	Dr3,016	Dr14,143	Dr13,707

Income available for fixed charges \$2,951,176 \$3,922,743 \$8,205,587 \$11,121,841
Interest, rent for leased railroads, etc., fixed charges 1,088,518 1,226,350 3,294,054 3,695,609

*Net income \$1,862,658 \$2,696,393 \$4,911,533 \$7,426,232

*After providing for Federal income and excess profits taxes.—V. 159, p. 1447.

Illinois Terminal RR. Co.—Earnings—

March—	1944	1943	1942	1941
Gross from railway	\$1,056,609	\$821,211	\$644,785	\$543,113
Net from railway	525,365	358,932	239,638	202,037
Net ry. oper. income	120,157	113,708	150,064	117,525
Gross from Jan. 1—				
Gross from railway	2,846,343	2,272,111	1,830,623	1,521,218
Net from railway	1,306,184	978,015	676,142	536,936
Net ry. oper. income	358,549	344,475	402,190	305,460

—V. 159, p. 1353.

Imperial Oil Ltd.—Earnings—

	1943	1942	1941
*Income from Canadian business	\$22,246,360	\$19,495,731	\$21,504,636
Provision for depreciation	5,540,270	4,868,076	4,660,486
Provision for Canadian income taxes	7,343,720	6,410,243	8,037,173
*Net inc. from Canadian business	\$9,362,369	\$8,217,412	\$8,806,977
Dividends from subs. companies	9,232,268	9,553,791	10,521,082
Prov. for Canadian income taxes	3,045,765	3,108,106	3,183,990

Other income (net) \$6,186,504 \$6,445,685 \$7,337,092
Net profit \$15,548,873 \$14,663,097 \$16,144,069
Dividends paid \$13,482,539 \$13,482,539 \$13,482,539

Balance, surplus \$2,066,334 \$1,180,558 \$2,661,530
Earnings per share \$0.58 \$0.54 \$0.60
all selling, administrative and general expenses, and after setting up a

*Exclusive of Canadian producing subsidiaries. †After providing for all selling, administrative and general expenses, and after setting up a reserve of \$1,543,809 in 1943 and \$826,170 in 1942 for future shrinkage of inventory values from present abnormally high costs caused by war conditions.

Balance Sheet, Dec. 31

	1943	1942
Assets—		
Cash on hand and in banks	22,991,828	13,173,147
*Dominion of Canada and other bonds	7,284,370	5,276,869
†Trade accounts and bills receivable	19,167,222	22,386,825
†Other accounts receivable	3,894,373	10,500,486
Inventories	37,378,640	36,182,266
†Deferred accounts receivable, mortgages and miscellaneous loans and advances	2,015,696	4,183,644
Miscellaneous investments	4,379,137	4,472,706
Investment in subsidiary companies	45,411,654	45,557,343
Deferred and prepaid charges	505,767	830,096
Goodwill, patents, copyrights, trade marks and licenses	274	277
†Land, buildings, plant, transportation and other equipment (at cost)	40,455,814	44,826,797
Total	183,484,774	187,390,455

Liabilities—
Accounts payable 10,995,185 17,230,771
Accounts owing to subsidiary companies 4,059,189 3,894,770
†Reserve for taxes on earnings and other accrued taxes in Canada 6,057,336 5,810,533
Reserves for insurance, annuities, etc. 28,052,795 28,458,202
*†Capital stock 77,974,960 77,974,960
††Capital surplus 15,264,192 15,264,192
Earned surplus 41,081,116 38,757,016

Total 183,484,774 187,390,455

*Valued on the basis of market quotations which was less than cost—plus accrued interest. †Less reserves. ††Including accrued interest on miscellaneous investments. †††After reserve for depreciation of \$88,364,019 in 1943 and \$84,236,940 in 1942. ††††Less \$4,650,007 in 1943 and \$4,792,600 in 1942 paid on account of taxes on earnings. **Represented by 26,965,078 shares of no par value, issued and outstanding. †††††Arising from revaluations (in 1915 and 1920) of investment in subsidiary company.

Note—At Dec. 31, 1943, the company had outstanding contingent liabilities aggregating \$2,297,000.—V. 158, p. 772.

Illinois Zinc Co. (& Subs.)—Earnings—

Comparative Consolidated Profit and Loss Statement			
6 Months Ended March 31—			
	1944	1943	1942
Sales	\$2,140,873	\$2,029,934	\$2,029,934
Cost of goods sold	1,883,130	1,573,353	1,573,353
Selling expenses	39,114	31,904	31,904
Admin. & gen. exp. (incl. conting. comp. res.)	74,518	92,643	92,643
Net profit from operations	\$144,111	\$332,035	\$332,035
Income charges (net)	23,376	18,237	18,237
Prov. for Federal taxes and reserve for conting.	8,000	73,000	73,000
Reduction in reserve for contingencies equal to expenses on post-war products included under income charges	Cr5,852		
Net income	\$118,586	\$240,798	\$240,798
Shares outstanding	100,940	95,940	95,940
Earnings per share	\$1.17	\$2.50	\$2.50

Smaller Distribution—

The directors on April 20 declared a dividend of 25 cents per share on the capital stock, payable May 20 to holders of record May 5. This compares with 40 cents per share paid on Feb. 15, last. Payments in 1943 were as follows: Feb. 25, 25 cents, and May 15, Aug. 16 and Nov. 15, 40 cents each.—V. 159, p. 550.

Incorporated Investors—Earnings—

3 Months Ended March 31—			
	1944	1943	1942
Total income	\$389,426	\$403,157	\$343,828
Expenses	79,098	88,083	51,131
Net income	\$310,329	\$315,075	\$292,696
Undivided earnings Dec. 31	463,490	516,191	291,384
Adj. of over accrued of prior year taxes			8,793
Net amt. for partic. in undiv. earns. incl. in price of cap. shrs. repurchased or sold	1,201	13,960	
Cos. dividends	476,111		

*Undivided earnings March 31—\$296,506 \$845,226 \$1,092,873

*Exclusive of realized and unrealized gains and losses on investment securities.

Note—No provision has been made for Federal income tax on 1944 income since the company has elected to be a "regulated investment company" and expects to distribute all of its net taxable income for 1944.

Balance Sheet, March 31, 1944

Assets—Cash, \$2,846,287; investments, at market quotations, \$47,433,543; accounts receivable from sales of investment securities, \$32,203; accounts receivable from sales of capital shares, \$60,428; dividends and interest receivable, \$115,401; total, \$50,487,861.

Liabilities—Management fee payable April 1, 1944, \$62,001; accounts payable for purchase of investment securities, \$153,293; accounts payable for repurchase of shares for the treasury, \$68,552; dividend payable April 29, 1944, \$476,111; provision for Federal income taxes, \$87,982; provision for estimated Federal capital stock tax and Massachusetts excise tax, \$28,667; accrued expenses, \$10,266; capital, \$49,600,987; total, \$50,487,861.

Note—The net assets of \$49,600,987 are equivalent to \$20.84 for each of the 2,380,528 shares outstanding.—V. 159, p. 936.

Indianapolis Water Co.—Earnings—

12 Mos. End. Mar. 31—	1944	1943	1942	1941
Gross earnings	\$3,320,703	\$3,127,533	\$3,064,248	\$2,844,605
Oper. maint. & retire. or deprec. exps.	1,113,119	1,074,602	965,146	870,931
Federal and local taxes	1,080,302	972,222	891,381	685,655
Net income	\$1,127,282	\$1,080,708	\$1,207,721	\$1,288,023
Interest charges	504,875	504,875	504,875	499,235
Other deductions	80,236	Cr22,858	70,348	75,92
Bal. avail. for divs.	\$542,171	\$598,691	\$632,498	\$712,85

confusion that has arisen between the present corporate name and the product and trade-name ARGUS. The name ARGUS has become an accepted trade-name in the camera and optical instrument field."—V. 158, p. 1733.

International Great Northern RR.—Earnings—

March—	1944	1943	1942	1941
Gross from railway	\$2,799,823	\$2,493,953	\$1,479,743	\$1,086,690
Net from railway	1,004,874	1,103,487	377,041	221,974
Net ry. oper. income	342,234	405,438	224,011	82,415
From January 1—				
Gross from railway	7,541,125	7,147,178	3,988,775	3,049,191
Net from railway	2,552,494	3,201,603	782,782	553,522
Net ry. oper. income	929,212	1,225,663	354,536	154,894

—V. 159, p. 1353.

International Mining Corp.—Asset Value—

At March 31, 1944, the net asset value of the 489,973 shares of common stock of corporation outstanding was \$4,112,396, or approximately \$8.39 per share.—V. 159, p. 1353.

International Nickel Co. of Canada, Ltd.—Nearly 300,000,000 Pounds of Nickel Produced or Refined in 1943—99.88% of Net Profit Disbursed to Shareholders—

Total nickel for war use produced or refined by this corporation in 1943 was nearly 300,000,000 lbs. notwithstanding that during the last six months the output from the company's mines dropped 10% below their increased capacities. Robert C. Stanley, Chairman and President, stated at the annual meeting held at Toronto, Ont., Canada, on April 26.

In his address to the shareholders, Mr. Stanley further said in part: "Copper deliveries in all forms, including copper in 'Monel' matte and copper refined for others, amounted to 316,000,000 lbs., compared with 336,000,000 lbs. in 1942. All refined copper of the company was delivered to the United Kingdom and Canada, the latter using about 70%.

"The company's refineries and rolling mills in Canada, Great Britain and the United States are available for the war needs of the governments of these countries. In Canada and the United States the company has treated ore and matte from outside properties and is now negotiating for ore with several other mining interests.

"International Nickel's portfolio of securities consists mainly of Government issues, the greater part of which are short-dated. It has been the consistent policy of the company to maintain its finances in a liquid condition so as to meet any eventualities which may arise. In accordance with this policy 90% of its securities holdings mature before 1949.

"In 1943, 99.88% of the net profit was disbursed to shareholders, compared with 93.36% in 1942; 90.49% in 1941; 87.47% in 1940 and 84.38% in 1939, a five-year average of 90.81%.

"At the annual meeting two years ago I stated that war requirements of nickel by the United Nations forced the discontinuance of our long-term economic mining plan—that we had undertaken a production expansion program involving a capital outlay of nearly \$35,000,000—and that this program called for the opening of additional ore properties, the sinking of mine shafts and the installation of surface and underground plant and equipment, as well as the enlargement of concentrating, smelting and refining works.

"I mention this drain on our reserves which is serious but not irreparable. It would be less pronounced if we had not suffered a severe labor shortage which prevented mine development work so necessary in times of accelerated ore production. With the end of the war in sight, as we all hope, a long life still lies ahead for the company's mines.

"Under the new rulings of the Dominion and Ontario authorities, United States investors are subject to succession duties unless they keep their certificates in the State of New York where our United States transfer agency is maintained or unless the shares are represented by so-called 'street certificates.' Representations have been made by the company to the Canadian authorities urging them to revert to their earlier policy so that all United States holdings will again be free of these duties. I think it is important that everything possible should be done to bring about an early reversal of the ruling now in effect. A complicating factor is that the Federal Government of the United States, and certain of the States, have long been pursuing the similar policy of assessing inheritance taxes against Canadian shareholders in United States corporations. The company has advocated to the authorities both at Ottawa and Washington the consummation of a further international convention to remove reciprocally these burdens of multiple taxation from both United States and Canadian investors. We understand that this matter is still under consideration and that progress has been made in arriving at such an international agreement.

"Sufficient nickel was refined in 1943 to meet the requirements of the United Nations and stock was actually accumulated at Port Colborne from August to the end of the year. This stock, in keeping with Government policy, cannot be released for consumption.

"The company's position is much sounder in many particulars than after the first World War, the cash position was excellent, plants in good repair and equipped for low cost production and measures have been pursued to retain the good-will of nickel consumers." (For annual report, see V. 159, p. 1252.)—V. 159, p. 1448.

International Telephone & Telegraph Corp. (& Subs.)—Annual Report—

Consolidated Income Account, Years Ended Dec. 31				
	1943	1942	1941	
Gross earnings	\$40,525,022	\$34,045,278	\$29,414,244	
Oper., sell., gen. exps., taxes, etc.	27,050,339	24,273,881	21,898,815	
Net earnings	\$13,474,683	\$9,771,397	\$7,515,429	
Profit on foreign exchange, net	141,396	59,260	66,996	
Net earnings	\$13,616,078	\$9,830,657	\$7,582,425	
Charges of subsidiaries	3,591,021	3,118,565	2,934,464	
Interest charges of parent company	4,496,118	4,569,547	4,841,179	
Net profit	\$5,528,939	\$2,142,545	\$193,218	
*Loss.				
Consolidated Balance Sheet, Dec. 31				
	1943	1942		
Assets—				
Plant, property, equipment, intangibles, etc.	242,201,046	235,227,252		
Investments in and advances to subs. not cons.	155,845,981	156,660,158		
Deferred receivables and misc. invests., etc.	2,136,695	2,106,125		
Deferred charges	7,168,340	7,720,556		
Cash in banks and on hand in United States	10,423,594	8,889,285		
Cash in banks and on hand in foreign countries	1,412,307	1,388,813		
Temporary cash investments	5,000,000	2,300,000		
Accounts and notes receivable (net)	12,182,498	6,021,901		
Raw material, piece parts, work in progress, etc.	21,356,296	12,074,532		
Construction and maintenance materials, etc.	4,248,031	4,106,709		
Sundry current assets	52,763	13,672		
Total	462,027,551	436,509,303		
Liabilities—				
Capital stock	127,980,040	127,980,040		
Long-term debt	86,452,000	88,152,000		
Securities of subs. consol. in hands of public	52,986,279	52,467,141		
Deferred liabilities and deferred income	4,285,366	3,755,827		
Notes and loans payable by subs. to banks	18,875,307	8,104,356		
Other notes payable	600,720	1,268,460		
Owing by subs. cons. to Int'l Stand. Elec. Corp.	1,189,905	2,059,058		
Other accounts and wages payable	8,682,471	3,846,963		
Long-term debt and sink fund installments due within one year	2,386,533	1,759,531		
Accrued interest	2,471,610	2,096,334		
Accrued taxes	2,023,644	1,470,529		
Reserve for depreciation	46,812,286	41,796,613		
Reserve for contingencies and surplus accounts	107,281,390	101,752,451		
Total	462,027,551	436,509,303		

Statement of Income, Years Ended Dec. 31 (Parent Co. Only)

	1943	1942	1941
Total gross earnings	\$7,756,308	\$5,259,492	\$2,890,554
Tot. gen. exp., taxes, depr., etc., net	1,983,766	1,702,628	611,541
Net earnings bef. prof. on for. exch.	\$5,772,542	\$3,556,864	\$2,279,013
Profit on foreign exchange, net	14,054	Dr 199	1,464
Net income	\$5,786,596	\$3,556,665	\$2,280,477
Interest charges	4,502,412	4,578,202	4,849,339
Net income	\$1,284,184	\$*1,021,537	\$*2,568,862
*Loss.			

Balance Sheet, Dec. 31 (Parent Company Only)

	1943	1942
Assets—		
Investments in and advances to subsidiaries	304,799,666	305,421,208
Miscellaneous investments and sundry assets	1,653,803	1,748,963
Deferred charges	2,803,191	3,176,934
Cash in banks and on hand in United States	5,226,725	5,077,470
Cash in banks and on hand in foreign countries	235	2,016
U. S. Treasury certificates of indebtedness	2,000,000	1,000,000
Accounts and notes receivable (net)	62,673	79,565
Total	316,546,293	316,506,156
Liabilities—		
Capital stock	127,980,040	127,980,040
Long-term debt	86,452,000	88,152,000
Deferred liabilities	1,470,176	1,408,166
Accounts and wages payable	106,500	106,070
Accounts payable to subsidiaries	29,803	163,810
Installment due on 4½% notes	1,700,000	1,200,000
Interest on long-term debt	1,611,018	1,587,499
Accrued taxes	138,061	134,060
Reserve for contingencies	64,304,343	64,304,343
Capital surplus	35,190,331	35,190,331
Earned deficit since Jan. 1, 1936	2,435,979	3,720,163
Total	316,546,293	316,506,156

—V. 159, p. 1354.

International Paper Co.—Independent Audit Sought—

The stockholders at the annual meeting May 10 will vote upon the proposal of a minority stockholder for an independent accounting of earnings from 1940 to 1943, inclusive, on the ground that net profit has been "greatly understated" by reason of "fictitious, improper, unreasonable and excessive charges" for depreciation and obsolescence, it was announced on April 14.

This proposal is included in the company's proxy statement in accordance with rules of the Securities and Exchange Commission. The management declares that the charges made against income for these years have been proper and that earnings have been stated correctly.—V. 159, p. 1658.

International Utilities Corp.—SEC Seeks Court Enforcement of Plan—

At the request of the corporation and Dominion Gas & Electric Co., the Securities and Exchange Commission filed an application April 19 in the U. S. District Court for the Southern District of New York for the enforcement of a plan for the recapitalization of International Utilities Corp., including the merger into it of Dominion Gas & Electric Co. The plan was submitted by the companies to the Commission pursuant to the provisions of Section 11 (e) of the Public Utility Holding Company Act of 1935, and, after amendment, was approved by the Commission on April 13, 1944. Judge John C. Knox, Senior U. S. District Court Judge, signed an order April 19 fixing the hearing on the plan before Judge Hulbert on June 7, 1944. The order further provides that notice of this hearing together with a copy of the Commission's Findings and Order, are to be mailed by the companies to their security holders, prior to May 1, 1944, and that notice of any objections to the plan is to be served prior to May 25, 1944.—V. 159, p. 1658.

Investors Fund C, Inc.—Quarterly Report—

The net asset value of the company on March 31, 1944, was \$12.49 per share. This represents an advance of 4.5% from the year-end valuation of \$11.95, and a gain of 9.6% for the 12 months' period just ended.

On March 31, 1944, the portfolio securities had an unrealized appreciation of \$576,487, as compared with \$605,449 on Dec. 31, 1943. Company realized security profits during the quarter amounting to \$254,242, which makes a net improvement in the portfolio position of the company for the period of \$225,279.

At the quarter-end, 77.6% of the net assets of the company were invested in common stocks, 18.5% in appreciation-type bonds and preferred stocks, and 3.9% in cash or its equivalent.

Statement of Ordinary Income, Three Months Ending March 31, 1944

Income—Cash dividends	\$33,463
Taxes (including provision of \$700 for Fed. income taxes)	1,874
Management compensation	11,495
Net ordinary income (excl. of security transactions)	\$20,094
Cash dividend declared (excl. of \$27,083 deducted from paid-in surplus)	20,094

Balance Sheet, March 31, 1944

Assets—Cash on deposit in Irving Trust Co., \$220,787; securities held by Irving Trust Co., as depository, at value based on closing market quotations March 31, 1944 (cost, \$3,783,563), \$4,360,050; accounts receivable, broker for securities sold, \$10,271; dividends receivable, \$8,250; prepaid taxes, \$702; total, \$4,600,061.

Liabilities—Accounts payable for own capital stock repurchased, \$1,916; accrued taxes (including provision of \$711 for Federal income taxes), \$3,697; compensation to Investors Management Co., Inc., payable quarterly under terms of Management contract, \$11,495; dividend payable April 15, 1944, \$47,177; capital stock (\$1 par), \$362,899; paid-in surplus, \$3,652,927; deficit from security transactions, \$756,537; unrealized appreciation on securities, \$576,487; total, \$4,600,061.—V. 158, p. 1638.

Iowa Public Service Co.—Earnings—

12 Months Ended March 31—	1944	1943
Operating revenues	\$6,243,468	\$5,976,643
Operation	2,703,815	2,567,216
Maintenance	310,365	296,132
Provision for depreciation	711,737	691,692
Federal income and excess profits taxes	667,692	409,200
Charge in lieu of add'l Fed. income and excess profits taxes	47,068	
General taxes	569,429	570,016
Net earnings from operations	\$1,233,363	\$1,442,388
Other income (net)	37,395	23,175
Gross income	\$1,270,758	\$1,465,563
Income deductions	648,607	716,338
Net income	\$622,151	\$749,225
Dividends accrued on preferred stock	334,903	334,903
Balance Sheet, Dec. 31		
Assets—		
Plant, property, equipment, etc.	242,201,046	235,227,252
Investments in and advances to subs. not cons.	155,845,981	156,660,158
Deferred receivables and misc. invests., etc.	2,136,695	2,106,125
Deferred charges	7,168,340	7,720,556
Cash in banks and on hand in United States	10,423,594	8,889,285
Cash in banks and on hand in foreign countries	1,412,307	1,388,813
Temporary cash investments	5,000,000	2,300,000
Accounts and notes receivable (net)	12,182,498	6,021,901
Raw material, piece parts, work in progress, etc.	21,356,296	12,074,532
Construction and maintenance materials, etc.	4,248,031	4,106,709
Sundry current assets	52,763	13,672
Total	462,027,551	436,509,303
Liabilities—		
Capital stock	127,980,040	127,980,040
Long-term debt	86,452,000	88,152,000
Securities of subs. consol. in hands of public	52,986,279	52,467,141
Deferred liabilities and deferred income	4,285,366	3,755,827
Notes and loans payable by subs. to banks	18,875,307	8,104,356
Other notes payable	600,720	1,268,460
Owing by subs. cons. to Int'l Stand. Elec. Corp.	1,189,905	2,059,058
Other accounts and wages payable	8,682,471	3,846,963
Long-term debt and sink fund installments due within one year	2,386,533	1,759,531
Accrued interest	2,471,610	2,096,334
Accrued taxes	2,023,644	1,470,529
Reserve for depreciation	46,812,286	41,796,613
Reserve for contingencies and surplus accounts	107,281,390	101,752,451
Total	462,027,551	436,509,303

*This charge represents a portion of the premium and debt discount and expense applicable to the 6% debentures, called for retire-

ment during the year in an amount equivalent to the reduction in Federal income and excess profits taxes resulting from deducting such costs for tax purposes.

\$68,000 Bonds Called—

The company has called for redemption as of May 26, 1944 a total of \$68,000 of its 1st mtge. 3½% bonds, due Aug. 1, 1969, at 105 and int. Payment will be made at the Chemical Bank & Trust Co., trustee, 165 Broadway, New York, N. Y.—V. 159, p. 448.

Iowa Southern Utilities Co.—Earnings—

Period End. Mar. 31—	1944—Month—1943	1944—12 Mos.—1943
Gross oper. earnings	\$418,657	\$389,448
Oper. exp. and maint.	214,929	195,483
State and Federal inc. taxes	29,000	25,500
Other taxes	46,766	45,452
Prov. for retirements	40,000	40,000
Net oper. earnings	\$87,962	\$83,013
Other income	3,405	3,095
Total net earnings	\$91,367	\$86,109
Interest on funded debt	46,284	49,329
Amort., etc., deducts	15,088	13,841
Net income	\$29,994	\$22,938

—V. 159, p. 1041.

Johns-Manville Corp. (& Subs.)—Earnings—

Quarter Ended March 31—	1944	1943	1942
Net prof. after all chgs. & taxes	\$1,451,566	\$1,087,119	\$696,335
Earn. per common share	\$1.66	\$1.23	\$0.77

—V. 159, p. 936.

Jones & Laughlin Steel Corp.—Quarterly Earnings—

Consolidated Income Statement for Quarters Ended March 31			
	1944	1943	
*Total earnings	\$8,134,880	\$12,475,170	
Prov. for deprec., deplet. and amort. of war emergency facilities	3,614,500	3,264,937	
Interest charges	395,028	412,814	
Estimated prov. for Fed. inc. and excess profits taxes	2,417,000	6,398,050	
Net income	\$1,708,352	\$2,399,369	
Earnings per common share	\$0.61	\$1.04	

*After deducting all expenses incident to operations.
Note—These results are subject to annual audit, and adjustment for the possible effect of the Renegotiation Act.—V. 159, p. 1448.

Kanawha Bridge & Terminal Co.—Tenders—

The Fidelity-Philadelphia Trust Co., 135 So. Broad Street, Philadelphia, Pa., trustee, will until 12 o'clock noon June 1, 1944, receive bids for the sale to it of first mortgage bonds dated April 1, 1908, to an amount sufficient to exhaust the sum of \$10,688 (held in the sinking fund account).—V. 158, p. 291.

Kansas City Southern Ry.—Earnings—

Period End. March 31—	1944—Month—1943	1944—3 Mos.—1943
Railway oper. revs.	\$3,852,305	\$3,539,498
Railway oper. exps.	2,242,111	2,008,245
Fed. income taxes	750,000	500,000
Other taxes	168,000	158,000
Railway oper. inc.	\$692,194	\$873,252
Equip. rents—Net debit	216,604	234,481
Joint facility rents—Net debit	13,516	10,089
Net ry. oper. inc.	\$462,074	\$628,583

—V. 159, p. 1659.

bonds, \$1,272,000; interest accrued on Government bonds, \$5,021; accounts receivable (less reserve for discounts, claims and doubtful account, \$21,499), \$1,528,040; inventories, \$1,588,174; other assets (including post-war credit of \$155,500), \$168,095; property, plant and equipment (less reserve for depreciation of \$801,612), \$659,492; patents, at cost (less reserve for amortization of \$270,608), \$211,419; deferred charges, \$35,052; total, \$9,192,052.

Liabilities—Accounts payable, \$4,999,449; accrued taxes and insurance, \$166,168; Federal taxes on income (estimated provision), \$1,474,333; reserve for war production contingencies, \$150,000; common stock (par \$1), \$1,050,000; capital surplus, \$737,801; earned surplus, \$614,301; total, \$9,192,052.—V. 158, p. 1734.

Lane Bryant, Inc.—Extra Distribution of 50 Cents—

An extra dividend of 50 cents per share has been declared on the no par value common stock, payable May 25 to holders of record May 12. A similar extra distribution was made on this issue on May 25, last year.

The directors also declared the regular quarterly dividend of 25 cents per share on the common stock, payable June 1 to holders of record May 12.—V. 159, p. 1556.

Lago Petroleum Corp.—To Vote On Merger—

See Standard Oil Co. (New Jersey) below.—V. 158, p. 773.

Lawyers Mortgage Co.—Payment to Bondholders—

Reorganization managers of this company on April 24 announced a liquidating dividend of 5% in cash, to be distributed on or about July 1, 1944 to holders of mortgage and mortgage certificates who have assented to the Plan of Reorganization.

Written notice of assignments or transfers must be in the hands of the reorganization managers on or before June 1, 1944, in order for new holders to participate in this distribution. Hersey B. Eggington, 345 Madison Ave., New York City, is Secretary of the committee.—V. 158, p. 674.

Lehigh Valley Coal Corp.—Consolidated Earnings—

Period End. Mar. 31—	1944—3 Mos.—1943	1944—12 Mos.—1943
Inc. from mining and selling coal	\$728,985	\$815,433
Inc. from other ops.	22,328	13,431
Total inc. from ops.	\$751,313	\$828,864
Disct. on bonds & notes purchased for sinking funds	12,613	Dr130
Refunds and adjust.	137,218	Dr934
Profit on sale	177,653	Dr21,914
Other income	248,528	226,897
Gross income	\$1,122,020	\$1,054,697
Interest, write-offs, etc.	163,855	176,874
Deplet. & depreciation	255,713	278,432
Prov. for Fed. income & excess profits taxes	182,555	173,900
Prov. for Pa. inc. tax	11,340	13,000
Other Federal taxes	5,795	6,150
Minority interest	2,729	2,231
Net corporate income	\$500,032	\$404,109
Earns. per pfd. share	\$2.20	\$1.78
Earns. per com. share	\$0.27	\$0.19

*Computation after providing for preferred stock at its fixed rate of \$3 per share. †Account prior years' taxes, etc. ‡Or other disposition of fixed assets.—V. 158, p. 1734.

Lincoln Printing Co.—Listing—

The Chicago Stock Exchange on April 25 approved the application of the company to list 74,104 shares of common stock (\$1 par).—V. 158, p. 1348.

Lockheed Aircraft Corp.—Annual Report—

(Including wholly owned subsidiaries)

Years Ended Dec. 31—	1943	1942
Sales (incl. costs and fees on cost-plus-fixed fee contracts)	697,408,167	491,160,471
Provision for inability to obtain payment of all items charged to cost-plus-fixed-fee contracts	14,727,527	—
Provision for price adjust. of renegotiable Government contracts	15,000,000	30,927,180
Gross profit	667,680,640	460,233,291
Other income	1,471,850	1,913,025
Total income	669,152,490	462,146,316
Income deductions	—	12,863,000
Cost and expenses	605,271,145	384,861,245
Federal normal and surtax	1,771,600	1,810,820
*Federal excess profits tax	45,121,325	50,947,528
Provision for contingencies and post-war adjust.	9,000,000	3,500,000
Net income	\$7,988,420	\$8,163,721
Dividends paid in cash	2,151,779	2,151,780
Earnings per share	\$7.42	\$7.59

*After deducting post-war refund of \$5,171,045 in 1943 and \$5,651,617 in 1942 (also for post-war bonds of \$319 in 1942).

Consolidated Balance Sheet, Dec. 31

	1943	1942
Assets—		
Cash	27,413,124	26,120,451
U. S. treasury certificates	40,000,000	2,000,000
Notes and accounts receivable	106,208,314	52,273,741
Accrued price adjustment on contracts	6,254,066	14,013,784
Inventories	50,620,818	38,657,937
Advance paym. on invent. purch. commitments	2,662,937	267,017
Reserve fund	—	5,000,000
Investments	3,877,230	10,760
Post-war refund of excess profits tax	5,142,235	9,515
*Fixed assets	19,841,022	18,979,717
Intangible assets	1	1
Deferred charges	3,440,721	4,053,094
Total	265,460,468	161,388,018
Liabilities—		
Accounts payable	40,834,367	20,068,054
Salaries and wages	3,010,654	4,846,986
Federal income and excess profits taxes	53,451,519	52,767,667
Taxes, other than income	5,936,624	3,304,030
Advances and deposits received on fixed-price contracts	1,911,179	7,322,961
Provision for renegotiation of Gov. contracts	15,000,000	30,927,180
Other liabilities	3,953,738	1,073,810
Advance payments received on cost-plus fixed-fee contracts	—	943,608
Notes payable; banks (unsecured)	90,000,000	—
Reserves for contingencies and post-war adjust.	17,330,525	12,661,000
Reserves for rehabilitation of leased property	360,342	—
Reserves for accountability of Gov. owned eqp.	362,159	—
Capital stock (par \$1)	1,075,889	1,075,889
Paid-in surplus	10,066,074	10,066,074
Capital surplus	564,392	564,391
Earned surplus	21,603,006	15,766,365
Total	265,460,468	161,388,018

*After deducting partial payments of \$11,388,459 in 1943 and \$42,544,948 in 1942. †After deducting reserves for depreciation and amortization of \$9,546,250 in 1943 and \$5,617,878 in 1942.—V. 159, p. 1148.

Lion Oil Refining Co.—New Field Discovered—

The company has discovered a new oil field in Pratt County, Kansas, according to an announcement by Col. T. H. Barton, President. The wildcat producer near Coats, Kansas, was brought in, production be-

ing found at 4,395 feet in the Simpson Sand. The flow of oil was gauged at 60 barrels per hour, Col. Barton said.

The company has several hundred acres in the immediate area and development will continue. Discovery of this new field marks the third for Lion in the same county within the past year, others having been the Chitwood and North Stark pools.—V. 158, p. 1287.

Loblaw Groceries Co., Ltd.—Extra Dividend—

The directors have declared an extra dividend of 12½ cents per share and the usual quarterly dividends of 25 cents per share on the class A and class B common stocks, no par values, all payable June 1 to holders of record May 2. Extras of 12½ cents each were also paid on these issues on June 1 and Dec. 1, last year.—V. 158, p. 2363.

Long Island Lighting Co.—Change in Capital Structure Approved—Preferred Shareholders Receive Common Stock—

The proposed revision of Long Island Lighting Co.'s capital structure was approved by the required majority of preferred and common stockholders at special meetings held on April 25.

Officials of the company announced that the plan was approved by holders of 71% of the 7% and 6% preferred stocks, and by 70% of the common stock; 6% of the holders of the preferred stocks and 6% of the common stockholders voted against it. Two-thirds of each class was needed to approve the plan, the purpose of which is to provide for possible increased depreciation reserves, and to facilitate the resumption of preferred dividends, which were in arrears on Dec. 31, 1943, in the amount of \$9,188,431.

Under the proposal the par value of the present 7% and 6% preferred stocks would be reduced to \$60 per share, with the dividend rates remaining the same, equivalent to \$4.20 and \$3.60 per share, respectively. The capital surplus resulting from the reduction in par value amounts to approximately \$10,000,000 and will be available for future reserves in accordance with Public Service Commission requirements. Arrearages of \$40.25 per share on the 7% preferred, and \$34.50 per share on the 6% preferred, as at the end of 1943, would not be affected.

Holders of each share of preferred would receive one share of \$5 stated value no par common voting stock, or a total of 253,800 shares, under the plan. Present holders of common stock would exchange 12 shares of their no par common for one share of \$5 common stock, receiving a total of 250,000 shares.

After the proposed changes in the capital structure there would be 503,800 shares of outstanding common stock, of which 253,800 would be held as a class by preferred holders.

A hearing before the Public Service Commission is scheduled to be held May 2.—V. 159, p. 1449.

Los Angeles Ry. Corp.—Earnings—

Period End. Mar. 31—	1944—Month—1943	1944—3 Mos.—1943
Operating revenue	\$1,881,542	\$1,671,049
Operating expenses	1,128,384	1,065,274
Depreciation	170,025	141,389
Taxes	310,106	261,615
Operating income	\$273,024	\$201,771
Non-operating income	2,594	308
Gross income	\$275,619	\$202,079
Interest on funded debt	45,303	63,106
Net income	\$230,315	\$138,974

—V. 159, p. 1449.

Louisiana Ice & Electric Co., Inc. (& Subs.)—Earnings—

Period Ended March 31—	1944—3 Mos.—1943	12 Mos. '44
Operating revenues	\$391,131	\$392,783
Purchased power	40,658	35,701
Operating expenses	233,104	245,194
Maintenance	42,842	33,356
Prov. for renewals, replace. and retirements	23,750	23,750
Taxes other than income taxes	21,915	20,365
Operating income	\$28,862	\$34,416
Other income	1,614	1,589
Gross income	\$30,476	\$36,005
Interest on funded debt	5,700	5,938
Interest on unfunded debt	740	694
Amort. of debt discount & expense	338	375
Federal and State income taxes	13,675	11,475
Balance, surplus	\$10,023	\$17,523

Consolidated Balance Sheet, March 31, 1944

Assets—Plant, property and equipment, \$2,649,588; investments and other assets, \$2,313; cash, \$331,495; temporary cash investment, \$116,674; special deposits, \$11,522; notes receivable, \$18,452; accounts receivable, \$125,264; materials and supplies, \$37,211; prepayments, \$25,708; deferred debits, \$16,147; total, \$3,334,374.

Liabilities—Long-term debt, \$608,000; 2½% serial note (due April 1, 1945), \$38,000; accounts payable, \$68,562; customers' deposits (refundable), \$50,978; accrued interest, \$6,813; accrued taxes, State, local and Federal, \$62,022; other accrued items, \$10,730; deferred credits, \$15,380; reserves, \$989,148; common stock (\$1 par), \$68,941; capital surplus, \$1,096,675; earned surplus, \$319,122; total, \$3,334,374.—V. 158, p. 2047.

Louisiana Power & Light Co.—Bonds Called—

All of the outstanding 1st mtge. 5% gold bonds, due Dec. 1, 1957, have been called for redemption as of May 26, 1944 at 102½ and int. Payment will be made at The Chase National Bank of the City of New York, trustee, 11 Broad St., New York, N. Y. Holders may obtain at any time, the full redemption price of such bonds, including interest to the date of redemption and the premium on such bonds, by presenting the bonds to the trustee.—V. 159, p. 1660.

Lukens Steel Co. (& Subs.)—Earnings—

6 Mos. End. Mar. 25—	1944	1943
Consolidated sales	\$22,963,583	\$24,851,530
Net profit after allowance for all charges and taxes	277,998	591,968

—V. 159, p. 1556.

Luther Mfg. Co.—To Make Smaller Distribution—

A dividend of \$1.50 per share has been declared on the common stock, payable May 1 to holders of record April 18. Distributions of \$2 each were made on May 1, Aug. 2 and Nov. 1, last year.—V. 158, p. 1639.

Martin-Parry Corp. (& Subs.)—Earnings—

3 Months Ended—	Feb. 29, '44	Feb. 28, '43	Feb. 28, '42	Feb. 28, '41
Net sales	\$1,743,018	\$1,410,682	\$940,495	\$749,079
Cost & oper. expenses	1,423,251	1,382,462	844,912	644,068
Net oper. profit	\$319,767	\$28,220	\$95,513	\$302,011
Other income	20,354	16,606	296	65
Profit	\$340,120	\$44,827	\$95,809	\$302,076
Miscellaneous charges	678	1,020	406	1,526
Interest	1,647	2,299	2,789	—
Federal and State inc. taxes	141,386	29,789	23,345	78,475
Fed. excess prof. taxes	—	—	18,730	—
Net profit	\$198,056	\$12,370	\$51,028	\$219,287
Earns. per com. share	\$0.45	\$0.03	\$0.14	\$0.99

Consolidated Balance Sheet, Feb. 29, 1944

Assets—Cash in banks and on hand, \$1,297,010; accounts receivable (less reserve of \$25,391), \$1,721,866; U. S. Government securities, \$683,036; inventories, \$510,061; property and plant (less reserve for

depreciation of \$905,955), \$809,193; patents (net), \$154,737; prepaid expenses and deferred charges, \$8,350; total, \$5,114,253.

Liabilities—Accounts payable and accruals, \$619,106; provision for Federal, State and local taxes, \$400,413; five-year 5% first mortgage convertible bonds, due May 15, 1944, \$8,700; contract payable (non-current), \$23,073; reserves, \$92,482; capital stock (438,150 shares, no par), \$2,379,565; capital surplus, \$111,480; paid-in surplus, \$147,099; earned surplus, \$1,332,334; total, \$5,114,253.—V. 159, p. 352.

McKesson & Robbins, Inc. (& Subs.)—Earnings—

Period End. Mar. 31—	1944—3 Mos.—1943	1944—9 Mos.—1943
Net sales	70,631,432	62,647,243
Net after charges	5,397,370	4,354,883
Federal taxes	*4,090,007	†3,077,260
Net profit	1,307,363	1,277,623
Earnings per com. share	\$0.68	\$0.71

*After deducting post-war credit of \$393,251 for quarter and \$1,005,947 for nine months. †After deducting \$1,665,668 net premium on debentures retired during the period and \$250,000 reserve for contingencies. ‡Adjusted to give effect to post-war credit which became available through debt retirement.—V. 159, p. 1041.

Maryland Casualty Co.—Stock Plan Protested—

Vernon F. Taylor on April 14 testified before Federal Judge Michael L. Igoe at Chicago, Ill., that he had resigned as a director of the above company because he thought a stock reconversion plan between the company and the Reconstruction Finance Corporation was unfair to the common stockholders.

Mr. Taylor, President of the Peerless Gas & Oil Co., of San Antonio, Texas, was a witness for five stockholders of Maryland Casualty Co., who charge that the company and the RFC deprived stockholders of their rights by the reconversion terms of 125,000 shares which the RFC took as collateral for a \$12,500,000 loan. They also charge that the loan was unnecessary and that the company was in excellent financial condition.—V. 159, p. 640.

Mengel Co.—Earnings—

Quarter Ended March 31—	1944	1943
Sales	\$6,605,082	\$6,398,496
Net profit after taxes	228,785	109,486
Earnings per common share	\$0.45	\$0.16

—V. 159, p. 1557.

Mid-Continent Petroleum Corp.—Annual Report—

Company realizes the importance and necessity of locating new oil reserves to meet the military, industrial and civilian demand. For the past several years it has greatly increased its exploratory work to locate structures for future development. As a result of this work several important properties were developed in 1943. The most important is the West Moore pool in Cleveland County, Okla., south of the Oklahoma City field. Company completed its discovery well on a 960 acre tract in October, 1943. The well is producing from the Wilcox sand at approximately 8,800 feet and two additional wells on the tract are nearing completion. This is regarded as one of the most important developments in Oklahoma in many years. Company has large additional acreage in the vicinity of the discovery well and is drilling another well in this area. Other important properties were developed in the Fullerton Field, Andrews County, Texas, and in Pratt and Barber Counties, Kansas. A deep test in Winkler County, Texas, begun last year, has been completed for a good well. Company has two 160 acre leases offsetting large wells in the West Edmond field in Oklahoma County, Okla., on which wells have been started. Substantial additions have been made to the company's oil reserves and from the standpoint of proven locations for development, the company has never been in a better position.

Total net production in 1943 was 4,559,020 barrels, compared with 4,774,009 barrels in 1942. At the close of the year the company owned either the royalty or a working interest in oil and gas leases on 36,559 acres of producing properties located in Oklahoma, Kansas, Texas, New Mexico and Arkansas, with 1,358 oil wells and 25 gas wells. It also had undeveloped oil and gas leases on 744,360 acres located in Oklahoma, Kansas, Texas, New Mexico, Arkansas, Illinois, Nebraska, Louisiana and Mississippi.

Crude runs at the refinery were 10,033,431 barrels, an average of 27,489 barrels per day, compared with 9,865,588 barrels, an average of 27,029 barrels per day, in 1942.

Total sales of all products, including sales of subsidiary companies included in the consolidated balance sheet, were 510,429,045 gallons compared with 519,462,505 gallons in 1942. While the volume of sales in gallons declined, there was a substantial increase in the total sales value of products.

Company owned 2,114 tank cars at the end of the year. Many of these cars were used in hauling gasoline, distillate and fuel oil to the Atlantic Seaboard. Total mileage of these cars in 1943 was over 131,000,000, compared with approximately 96,000,000 in 1942 and 26,000,000 in 1941.

Pipe line runs to the company's refinery totaled 11,445,349 barrels compared with 9,682,828 barrels in 1942. The pipe line system, consisting of 1,269 miles of lines, is owned and operated by Mid-Continent Pipe Line Co., a wholly owned subsidiary.

	1943	1942	1941	1940
Gross sales	\$56,809,225	\$48,679,427	\$44,472,183	\$37,876,796
Cost of sales	37,347,465	30,082,677	28,650,044	25,579,552
Sell., gen. & adm. exps.	5,949,420	6,106,173	6,234,376	6,026,257
Net profit from sales	\$13,512,340	\$12,490,577	\$9,587,763	\$6,270,987
Other inc. credits (net)	1,306,384	1,261,872	827,674	1,145,146
Total income	\$14,818,724	\$13,752,449	\$10,415,436	\$7,416,134
Prov. for depreciation	2,089,630	2,429,067	2,223,108	2,193,403
Depletion reserve	665,745	852,100	991,420	817,230
Leasehold aband. and surrendered, etc.	1,448,921	1,151,899	927,522	1,073,828
Fed. and State inc. tax	4,047,811	3,207,223	1,407,349	364,278
Net income	\$6,566,618	\$6,112,158	\$4,866,037	\$2,967,394
Divs. on com. stock	2,602,584	2,602,578	2,141,483	1,488,251
Surplus	\$3,964,034	\$3,509,580	\$2,724,554	\$1,479,143
Shs. com. stk. outstand.	1,857,912	1,857,912	1,857,912	1,857,

Mexican Light & Power Co., Ltd.—Earnings—

(Expressed in Canadian Currency)

Period End. Dec. 31—	1943—Month—1942	1943—12 Mos.—1942
Gross earn. from oper.	\$1,095,077	\$995,775
Oper. exp. and deprec.	843,945	1,051,838
Net earnings	\$251,132	\$56,063
*Deficit.—V. 159, p. 739.		\$3,446,532
		\$3,328,754

Miller Manufacturing Co., Detroit — Preferred Stock Offered—Public offering was made April 25 of 95,000 shares (\$5 par) convertible class A stock at \$10 a share by a nation-wide banking syndicate headed by Baker, Simonds & Co., Detroit, Van Alstyne, Noel & Co., New York, and Straus Securities Co., Chicago.

Each share of class A stock is entitled to cumulative preferential dividends at the rate of 60 cents per year and is convertible into three shares of common stock until April 15, 1949, into 2½ shares until April 15, 1952, and into two shares until April 15, 1954, when the conversion privilege terminates. The stock is callable at \$11.50 a share until April 15, 1949, at \$11 until April 15, 1954, and at \$10.50 thereafter. Transfer agent, Manufacturers National Bank of Detroit. Registrar, Detroit Trust Co.

Purpose—To provide funds required by the company to exercise an option held by it for the purchase of a controlling interest in Rieke Metal Products Corp. of Auburn, Ind., from certain stockholders of that corporation, and to provide additional funds to augment the working capital of the company.

History and Business—The company, formerly known as Miller Tool & Mfg. Co., was incorporated in Michigan March 24, 1916, and corporate existence has been extended for a period of 30 years from March 24, 1946. At the time of its incorporation the company succeeded to the business of Miller Tool & Mfg. Co., a co-partnership, which has been engaged in business since 1914. It carried on its business under the name of Miller Tool & Mfg. Co. until Jan. 19, 1944, when by amendment to its articles of incorporation its name was changed to Miller Manufacturing Co.

Company is engaged in the manufacture of specially designed tools for repairing and servicing automotive vehicles. These products are presently manufactured exclusively for tanks, trucks and other mobile military equipment. As of March 1, 1944, unfilled orders for such products were in excess of \$1,282,000. Approximately 74% of such orders were represented by prime contracts with U. S. governmental agencies, approximately 21% were orders for war materials received from prime contractors, and the balance of approximately 5% of such orders were under direct contracts with the Canadian Government.

Precision Manufacturing Co., company's wholly-owned subsidiary, was incorporated in Michigan June 17, 1943, and acquired on July 26, 1943, the plant in Detroit, Mich., and certain other assets subject to certain liabilities as of June 5, 1943, of a going business previously conducted as a sole proprietorship. Precision Manufacturing Co. manufactures and sells parts for the aviation industry, including parts for air-borne radios and shock absorbers, and other precision parts and stampings, and also engages in the precision boring of tools and gauges. During the period from July 26, 1943, to Jan. 31, 1944, approximately 54% of the business of Precision Manufacturing Co. has been the manufacture for the company of special service tools for military vehicles. Its plant is presently devoted entirely to war production.

On Jan. 8, 1944, Miller Manufacturing Co. purchased 23,750 shares (\$1 par) common stock of Economy Valve Co. (Mich.), out of 25,750 shares outstanding. Economy Valve Co. is at present inactive but holds an exclusive license to manufacture and sell a patented ball-bearing faucet washer, sold prior to the war under the trade name "Water Miser," and owns certain items of equipment for such manufacture.

Rieke Metal Products Corp.

In accordance with its policy of diversifying its business and enlarging its facilities, Miller Manufacturing Co. proposes to acquire a controlling interest in Rieke Metal Products Corp. of Auburn, Ind. Rieke Metal Products Corp. was incorporated in Indiana Oct. 29, 1924, and has an authorized capital consisting of 112,500 shares (\$1 par) common stock, all of which have been issued and are outstanding. Company under an agreement dated Dec. 30, 1943, with Irvin H. Rieke, Glenn T. Rieke, Mahlon E. Rieke, Ruth L. Kelley, Mary R. Greider, W. K. Schaab, and A. M. Biesel of Auburn, Ind., has an option to purchase from them 57,000 shares of their common stock of Rieke Metal Products Corp. at any time on or before six months from the date of the agreement at a price of \$712,500, payable at the option of the company either entirely in cash or \$612,500 in cash and the balance by the issuance to such stockholders of 5,000 shares of the company's convertible class A stock, at a value equivalent to \$10 a share, and 16,667 shares of its \$1 par value common stock, at a value equivalent to \$3 a share. Company has paid to such stockholders the sum of \$25,000 which, in the event of the exercise of the option, will be credited against the purchase price. Company intends to exercise the option by the issuance of its stock as aforesaid and the payment of the balance of \$587,500 in cash (after application of the \$25,000 heretofore paid) out of the proceeds of sale of 95,000 shares of its convertible class A stock now offered; and upon the exercise of such option will incur a contingent liability to the selling stockholders of not to exceed \$100,000 which would arise only in the event of an amendment to the Federal Internal Revenue Act providing for an increase in the existing rates of tax on capital gains affecting this transaction.

Company has paid a fee in the amount of \$1,000 to Baker, Simonds & Co., one of the underwriters, for its services on and prior to Dec. 30, 1943, in negotiating for and securing the option on Rieke Metal Products Corp. stock; and the other expenses incurred and to be incurred by the company in connection with such option and the acquisition of the stock covered thereby are legal fees estimated at \$2,000 and travel and miscellaneous expense in an amount estimated at not to exceed \$250. The investment in Rieke Metal Products Corp. will be carried on the company's balance sheet at cost, which is \$572,181 in excess of the book value of the net assets applicable thereto. No amortization of such excess is contemplated. The amount to be paid by the company for the stock of Rieke Metal Products Corp. under the terms of the option agreement was determined by the board of directors of the company on the basis of the sales and earnings record and future prospects of that corporation.

Capitalization—The capitalization of company as of March 13, 1944, the date on which an amendment to articles of incorporation became effective, was as follows: 100,000 shares of authorized convertible class A stock (par \$5), none of which were issued or outstanding; and 750,000 authorized shares of common stock (par \$1), of which 262,500 shares were issued and outstanding. Of the common shares, 300,000 were reserved for conversion of the convertible class A stock and 16,667 shares are proposed to be issued to certain stockholders of Rieke Metal Products Corp.

Company paid dividends on its common stock aggregating 15 cents a share during the calendar year 1942, and 20 cents a share during the calendar year 1943. A dividend of five cents a share has been declared for the first quarter of the calendar year 1944.

Purpose—The estimated net proceeds to be received by the company from the sale of 95,000 shares of convertible class A stock will be \$790,445. Of this amount \$587,500 is proposed to be used to pay the cash balance of the purchase price of stock of Rieke Metal Products Corp., and any amount not so applied will be used to augment the working capital of the company.

Underwriters—The names of the underwriters and the number of shares of convertible class A stock to be purchased by each of them, respectively, are as follows:

Shares	Shares
Baker, Simonds & Co. 17,000	O'Melveny-Wagenseller & Durst, Inc. 2,500
Van Alstyne, Noel & Co. 10,000	Darrett Herrick & Co., Inc. 2,000
Straus Securities Co. 19,000	Johnston, Lemon & Co. 2,000
Ryan-Nichols & Co. 12,000	Geo. W. Baron & Co. 1,500
King, Wulf & Co. 5,000	Bradbury-Ames Co. 1,500
Mercier, McDowell & Dolphyn 4,500	Brailsford Co. 1,500
H. H. Butterfield & Co. 4,000	Dempsey-Tegeler & Co. 1,500
Tausig, Day & Co., Inc. 3,500	Jenks, Kirkland & Co. 1,500
Dempsey-Detmer & Co. 3,000	Link, Gorman & Co., Inc. 1,500
	Dudley H. Waters Co. 1,500

Summary of Consolidated Income Statements

Period—	9 Mos. End. Sept. 30, '41	Years Ended Sept. 30 1942	1943	4 Mos. End. Jan. 31, '44
Gross sales, less discounts, etc.	\$436,485	\$1,340,267	\$2,572,852	\$1,202,063
Cost of goods sold	216,328	712,426	1,593,565	694,115
Selling, general & adm. expenses	77,733	96,113	155,115	86,013
Prov. for doubtful accts.	2,786	416	943	—
Net prof. from ops.	\$139,638	\$531,312	\$823,230	\$421,935
Other income	1,670	6,063	11,815	4,763
Total income	\$141,307	\$537,375	\$835,044	\$426,697
Other deductions	11,037	6,392	8,294	6,908
Normal income, surtax, etc., taxes	31,500	62,000	88,000	9,500
Excess profits taxes	39,300	283,000	615,000	335,000
Post-war refund of excess profits tax	—	—	Cr61,000	Cr33,500
*Refund to U. S. Govt. Prov. for renegotiation of war contract prof.	—	76,628	—	—
Net profit	\$59,471	\$113,355	\$85,251	\$38,790
*Net of Federal taxes as a result of renegotiation of war contract profits.—V. 159, p. 1356.				

Minneapolis-Moline Power Implement Co.—Dividend

A dividend of \$1.62½ per share has been declared on account of accumulations on the \$6.50 cumulative preferred stock, no par value, payable May 15 to holders of record May 5. A similar distribution was made on Feb. 15, last. In 1943 the following dividends were paid on this issue: Feb. 15, May 15 and Aug. 16, \$1.62½ each, and Nov. 15, \$3.25.—V. 159, p. 352.

Minneapolis & St. Louis Ry.—Merger Proposed—

Stockholders will be asked at their meeting to be held May 25 to approve the merger of the property, franchises and assets of the Minneapolis & St. Louis RR. Corp., a wholly-owned subsidiary, into the parent company. The management stated that it is in favor of the proposed merger and recommends its adoption.

Stockholders also will be asked to vote on a proposal submitted by James P. Blaney, a stockholder and investment dealer, providing for cumulative voting by shareholders for directors. The directors and management recommend that this proposal be rejected.—V. 159, p. 1449.

Mississippi Valley Public Service Co.—Registers With SEC—

The company on April 25 registered 15,000 shares of 5% cumulative preferred stock (par \$100) with the SEC.

Underwriters are: Milwaukee Co., 5,750 shares; Wisconsin Co., 4,750; Morris F. Fox & Co., 1,500; Loewi & Co., 1,500; Bingham, Sheldon & Co., 1,000, all of Milwaukee, and A. C. Tarras & Co., Winona, Minn., 500.

The company is offering to holders of its outstanding 7½% cumulative preferred stock, series B, the privilege of exchanging their old stock for new preferred on a share-for-share basis, with a cash adjustment amounting to \$7.83½ a share on the 7½% stock and \$2.66½ a share on the 6% preferred. The exchange offer will expire at noon on May 20.—V. 156, p. 256.

Missouri-Kansas-Texas RR.—Interest Suit—

A suit asking payment of interest on \$13,577,567 of adjustment mortgage bonds of the company was filed April 25 in Federal Circuit Court at St. Louis by John M. Holmes, an official reporter of the Missouri Supreme Court.

Mr. Holmes said he was filing the suit for himself as owner of \$3,000 of the bonds and on behalf of other bondholders. He said the road's officials had been applying the war-increased income to retire other bonds rather than to pay the interest on the adjustment bonds, and that no interest has been paid on the bonds, of 1922 issue, since 1937.

Abandonment Denied—

The ICC on April 18 denied the company's application to abandon a branch line of railroad extending westerly from a connection with its main line at Smith, through Hobbs Spur, to Belton, approximately seven miles, in Boll County, Texas.—V. 159, p. 1451.

Missouri Pacific RR.—Interest Payment—

Payment of six months' interest at the rate of 4% per annum (\$14 per \$700 principal) will be made on and after May 1 on the reduced principal of St. Louis Iron Mountain & Southern Ry. Co. River & Gulf divisions first mortgage bonds, according to an announcement made on April 21 by Guy A. Thompson, trustee. It will be made at the office of J. P. Morgan & Co., paying agent, 23 Wall St., New York, N. Y.—V. 159, p. 1356.

Montana-Dakota Utilities Co.—Invitation for Underwriting Proposals—

The company plans to issue and sell 20,894½ shares (\$100 par) 5% series preferred stock amounting to \$2,089,450. This stock will be of the same class and identical in all respects with the \$7,910,550 of 5% series preferred stock now outstanding, being the balance of the 100,000 shares of preferred stock authorized by the certificate of incorporation. The entire proceeds from the sale of the issue will be applied to the redemption and prepayment of the company's outstanding \$1,950,000 of 3½% serial notes due serially at the rate of \$390,000 on March 15 in each of the years 1946 to 1950, inclusive, and toward the redemption and prepayment of the company's outstanding \$390,000 of 2½% serial notes due March 15, 1945. The company will redeem the balance of said 2½% serial notes and will pay all expenses incident to this financing with current funds.

Upon completion of the proposed financing the capitalization of the company will consist of \$10,085,000 of first mortgage bonds, \$10,000,000 of 5% series preferred stock, and \$6,766,498 of common stock. The issuance of the 5% series preferred stock will be subject to authorization by the Federal Power Commission and by the Public Service Commission of North Dakota. The company will register the issue under the Securities Act of 1933.

The company invites proposals for underwriting the sale of the proposed issue of stock. Consideration will be given only to persons proposing to become underwriters. Proposals to be considered must be received by the company not later than May 10, 1944. Such proposals may be the basis for subsequent negotiations between the company and any one or more proposed underwriters.—V. 156, p. 1535.

Montgomery Ward & Co., Inc. — Troops Take Over Plants After Chairman Avery Defies Seizure—Business To Go On As Usual—

The Government, with the aid of a detachment of troops, on April 26 took possession of the Chicago units of Montgomery Ward & Co. after Sewell Avery, chief executive officer, had rebuffed previous efforts to enforce a Presidential order for seizure of the facilities.

Wayne C. Taylor, Undersecretary of Commerce, who was designated as the agent to assume control of the properties, announced that Mr. Avery had left the premises after being assured that business would go on as usual.

Mr. Avery capitulated after holding out for almost seven hours against a directive from President Roosevelt authorizing the Commerce Department to seize the Ward plant and other buildings on grounds that the management had refused to comply with White House instructions to extend an expired contract with a CIO union.

The dramatic controversy, in progress since noon, reached a climax shortly before 7 p.m., when 32 military policemen equipped with weapons arrived at the firm's headquarters in three trucks. There were some boos and some cheers from a crowd of 1,500 employees and others assembled in the street.

A lieutenant and three soldiers went to Mr. Avery's office while the other troops were deployed outside the structure. Mr. Taylor told the reporters the lieutenant informed Mr. Avery the place was in possession of the United States Government. Mr. Avery, he added, reiterated his contention that the proceedings were without legal author-

ity, but donned his coat and hat and departed when he was told business would not be interrupted.

The maneuvering began at noon, when Mr. Taylor and Ugo Carusi, assistant attorney general, served a copy of the Presidential order on Mr. Avery. They were rebuffed.

Mr. Taylor, Mr. Carusi, U. S. Marshal William McDonnell and 11 deputies went to Mr. Avery's office at 5:30 p.m., after receiving fresh advice from Commerce Secretary Jesse Jones. Mr. Taylor then said Mr. Avery defied them again and challenged their authority anew. The Undersecretary said the marshalls were instructed by the attorney general to refrain from force—so the troops were called by District Attorney J. Albert Woll and were dispatched from Camp Skokie Valley at the direction of Brig. Gen. John F. Davis of the Sixth Service Command.

Mr. Avery did not comment after the military took over, and did not indicate whether the battle would be carried to the courts.

Earlier, the White House had released a letter by Attorney General Biddle to the President upholding the Chief Executive's right in time of war to order seizure of plants concerned primarily with civilian goods.

Ward's Reply to the President—

Chairman Avery, in reply to President Roosevelt's instructive to take steps to settle the company's labor dispute, stated in part:

Wards welcomes the suggestion that an election be held at an early date to determine the employees' choice of representation. The question whether the union represents a majority of the employees in Wards' mail order house and store in Chicago has been pending since Nov. 16, 1943. Wards has repeatedly urged a prompt determination of this question, and has publicly announced a readiness to recognize the union when proof of its representation is presented. Although over five months have elapsed since the question arose, the union has refused to show that it is the majority choice of the employees by either a card check or an election.

Wards will continue to observe the wages, hours and related terms of employment as they were before the expiration of the former contract. Wards has made no change in any of these conditions since Dec. 8, 1942, and could not do so under the Wage Stabilization Law without prior governmental approval.

Your assertion that the strike is interfering with the distribution of essential goods is based upon misinformation. On April 13, the U. S. Post Office, presumably acting on orders from Washington, removed its 70 employees from the mail order house. For more than 30 years the Post Office had maintained this department for the purpose of handling parcel post shipments to Wards' customers. On April 17, the U. S. Post Office refused to deliver to Wards incoming parcels from customers on which postage had been fully paid. Despite the assistance given to the strike by the U. S. Post Office, Wards' store has been open for business during the usual hours each day since the strike began and Wards is up to date in the filing of mail orders.

Although Wards welcomes an early election, Wards cannot, under the law, grant special privileges to the union pending the election. To grant maintenance of union membership before the election is held, as the War Labor Board has ordered, would not only violate the employees' fundamental liberty of free choice but it would also permit the union to demand the discharge of all the employees who have resigned from the union since Dec. 8, 1943. Compliance with the board's order would thus make a mockery of the democratic right of employees to choose their bargaining representatives freely and without interference.

By ordering the retroactive reinstatement of maintenance of membership, the War Labor Board has demonstrated its utterly unfair character, and its complete disregard of the command of Congress that its orders conform to the National Relations Act.

Congress has given the President no power to seize the non-war business of Montgomery Ward. Any seizure of Wards' plant or business would be in complete disregard of the Constitution which the President is sworn to uphold and defend.

Wards has violated no law nor denied to the union any privilege to which it is legally entitled.—V. 159, p. 1557.

Montour RR.—Earnings—

March—	1944	1943	1942	1941
Gross from railway	\$253,185	\$251,600	\$204,794	\$195,373
Net from railway	85,807	101,884	73,634	86,744
Net ry. oper. income	60,879	63,147	54,872	74,307
From Jan. 1—				
Gross from railway	698,986	699,405	530,134	514,409
Net from railway	210,124	274,669	150,924	208,229
Net ry. oper. income	160,802	185,114	135,548	190,796
—V. 159, p. 1356.				

Mutual Broadcasting Co.—March Billings—

Gross billings for March reached a new high monthly figure of \$1,807,031, an increase of 91.9% over March, 1943, while gross billings for the first 1944 quarter attained a new quarterly high of \$5,173,169, an increase of 87.4% over 1943. The company's previous best quarter was the final 1943 period when gross billings totaled \$4,491,131.—V. 159, p. 1288.

Nashville Chattanooga & St. Louis Ry.—Earnings—

March—	1944	1943	1942	1941
Gross from railway	\$3,734,997	\$3,504,059	\$1,981,159	\$1,617,864
Net from railway	1,112,827	1,480,876	465,206	546,309
Net ry. oper. income	533,123	797,177	254,011	329,119
From January 1—				
Gross from railway	10,741,762	9,730,935	5,518,668	4,446,090
Net from railway	2,969,284	3,896,539	1,157,559	1,253,674
Net ry. oper. income	1,499,422	2,074,003	639,044	732,657
—V. 159, p. 1557.				

National Airlines, Inc.—Earnings—

Period End. Mar. 31—	1944—3 Mos.—1943	1944—9 Mos.—1943
Total oper. revenue	\$170,869	\$111,823
Total oper. expenses	159,204	91,522
Net oper. income	\$11,665	\$20,301
Non-operating income	1,496	2,626
Gross income	\$13,161	\$22,926
Deduct. from gross inc.	1,022	2,476
Prov. for income tax	5,000	9,000
Net profit	\$7,139	\$13,926
Statistical Data:		
Revenue passengers	10,584	5,558
Revenue miles	249,575	142,955
Rev. passenger miles	2,941,928	1,720,831
Available seat miles	3,411,277	2,001,370
Load factor	86.24%	85.93%
—V. 159, p. 1594.		

National Container Corp.—Debentures Called—

All of the outstanding 15-year 5½% debentures due April 1, 1952, have been called for redemption as of Oct. 1, 1944 at 103½ and int. Payment will be made at the Manufacturers Trust Co., trustee, 55 Broad St., New York, N. Y.

Holders of said debentures, may, at their election, surrender said debentures at the office of the trustee at any time and thereupon will be entitled to receive the full redemption, plus accrued interest to and incl. Oct. 1, 1944.—V. 159, p. 1694.

National Dairy Products Corp.—New Vice-Presidents

John H. Kraft, President of the Kraft Cheese Co., Chicago, and E. E. Stewart, President of Hydrox Corp., Chicago, on April 20 were elected Vice-Presidents of National Dairy Products Corp. at the annual organization meeting of the board of directors. Both the Kraft and the Hydrox companies are operating divisions of National Dairy.

Mr. Kraft and Mr. Stewart will serve as the heads of their respective companies in addition to assuming their new duties, L. A. Van Bommel, President, said.

As a Vice-President Mr. Stewart will supervise National Dairy milk and ice cream divisions in Illinois, Wisconsin, Missouri, Nebraska, Tennessee, Kentucky and southwestern Ohio.

Mr. Stewart also is a member of National Dairy's operating committee. Mr. Kraft is a member of both the operating committee and the executive committee of the board of directors.—V. 159, p. 1450.

National Tea Co., Chicago—Earnings—

Jan. 1 to Mar. 25—	1944	1943
*Consolidated net profit	\$45,979	\$143,986
Earnings per common share	\$0.04	\$0.20
*Before making provision for preferred dividends, but after providing reserves for Federal income tax estimated at \$33,000 in 1944, and \$115,000 in 1943.—V. 159, p. 1450.		

Nehi Corp.—Earnings—

Quarter End. Mar. 31—	1944	1943	1942	1941
Earnings	\$117,835	\$126,805	\$127,962	\$128,339
Earnings per com. share	\$0.10	\$0.11	\$0.11	\$0.11

*Does not include post-war credit of \$22,000, equivalent to 10% of excess profits tax, but after all charges, including provision of \$84,000 for estimated Federal and State income taxes and \$220,000 for Federal excess profits tax. †Does not include post-war credit of \$18,700 equivalent to 10% of excess profits tax, but after all charges, including provision of \$86,000 for estimated Federal and State income taxes and \$187,000 for Federal excess profits tax. ‡After all charges, including provisions aggregating \$288,000 for estimated Federal and State income taxes and Federal excess profits tax, but not including a post-war credit of \$18,200, as determined after enactment of the Revenue Act of 1942.—V. 159, p. 1694.

Nestle-Le Mur Co.—Accumulated Dividend—

The directors have declared a dividend of 20 cents per share on account of accumulations on the \$2 cumulative and participating class A stock, no par value, payable June 15 to holders of record June 1. A similar distribution was made on March 15, last. Payments in 1943 were as follows: March 15, 20 cents; June 15, 10 cents; and Sept. 15 and Dec. 15, 20 cents each.—V. 159, p. 939.

New England Gas & Electric Association—Output—

For the week ended April 21, the Association reports electric output of 12,191,175 kwh. This is an increase of 509,424 kwh., or 4.36% above production of 11,681,751 kwh. for the corresponding week a year ago. Gas output for the April 21 week is reported at 129,626,000 cu. ft., an increase of 476,000 cu. ft., or 0.37% above production of 129,150,000 cu. ft., in the corresponding week a year ago.—V. 159, p. 1695.

New England Power Association—Output Up 1.61%—

The Association reports number of kilowatt hours available for its territory for the week ended April 22, 1944, as 60,596,306, compared with 59,637,533 for the week ended April 24, 1943, an increase of 1.61%. Comparable figure for the week ended April 15, 1944, was 61,561,320, an increase of 2.63% over the corresponding week last year.—V. 159, p. 1695.

New England Telephone & Telegraph Co.—Earnings—

Period End. Mar. 31—	1944—3 Mos.—1943	1944—12 Mos.—1943
Operating revenues	25,616,678	24,412,360
Operating expenses	17,508,067	16,439,573
*Fed. inc. & exc. profits taxes	2,696,545	2,541,568
Other taxes	1,709,193	1,582,296
Net oper. income	3,702,873	3,848,923
Other income (net)	Dr290,265	Dr908,671
Total income	3,412,608	3,497,970
Interest deductions	1,146,825	1,166,779
Net income	2,265,782	2,331,191
Dividends	2,333,552	2,333,552
Earnings per share	\$1.46	\$1.50
*After deduction of excess profits tax credit of 10%.—V. 159, p. 1558.		

New Orleans & Northeastern RR.—Earnings—

March—	1944	1943	1942	1941
Gross from railway	\$1,125,398	\$1,201,545	\$788,243	\$285,924
Net from railway	486,853	674,640	410,851	174,251
Net ry. oper. income	102,569	92,779	89,827	114,900
From Jan. 1—				
Gross from railway	3,160,061	3,402,934	1,990,029	1,691,609
Net from railway	1,316,165	1,919,981	1,017,086	490,504
Net ry. oper. income	259,149	331,434	318,428	253,460

New Orleans Public Service, Inc.—Interest—

The corporation has notified the New York Curb Exchange that semi-annual interest will be paid June 1 on the 6% series A income bonds of 1949. The Committee on Security Ratings of the Exchange has ruled that the bonds be quoted "ex-interest" 3% on June 1, that the bonds continue to be dealt in "flat," and to be a delivery against transactions made on and after June 1 must carry the Dec. 1, 1944, and subsequent coupons.—V. 159, p. 1388.

New York Central RR.—Earnings—

Period Ended Mar. 31—	1944—Month—1943	1944—3 Mos.—1943
Ry. oper. revenues	62,795,782	60,483,851
Ry. oper. expenses	44,698,198	37,659,017
Ry. tax accruals	10,715,401	13,868,213
Eqp. & joint facil. rents	1,754,774	1,229,548
Net ry. oper. income	5,627,409	7,727,073
Other income	1,639,249	1,628,483
Total income	7,266,658	9,355,556
Miscell. deductions	343,968	110,980
Total fixed charges	3,652,818	3,854,094
Net income	3,269,872	5,390,482
*Incl. Federal income & excess profits taxes.		
	6,514,620	10,038,920
	12,112,460	16,943,720

New Director—

Sidney C. Murray, General Counsel at Chicago, has been nominated for election as a director at the annual meeting to be held on May 24. He will succeed George A. Ranney, resigned.—V. 159, p. 1450.

New York, Chicago & St. Louis RR.—Earnings—

Period End. Mar. 31—	1944—Month—1943	1944—3 Mos.—1943
Gross income	\$9,180,898	\$9,190,651
Fed. income & excess profits taxes	2,031,000	2,603,100
Other railway taxes	358,940	330,563
Net operating income	997,381	1,288,902
Net income	650,001	899,795
Sink. funds & other ap- propriations of income	8,333	8,333
Balance to profit & loss	641,668	891,462

Proxies Sought—

An independent group of preferred stockholders is asking proxies for the election of three directors at the annual meeting on May 3. The nominees are Howard B. Bishop, President of the Human Engineering Foundation; Norman Johnson, Attorney and Vice-President of Morris & Essex Railroad; and Howard D. McGeorge, retired.

Plans Equipment Issue—

The company has asked the Interstate Commerce Commission for authority to issue \$1,800,000 in serial equipment trust certificates of 1944.

Company is inviting bids, to be received May 11, for the certificates, to be dated May 15, 1944, and maturing serially in equal annual installments from May 15, 1945, to May 15, 1954. The certificates are to provide part of the funds required for purchase of 500 50-ton gondola cars and 300 50-ton box cars costing approximately \$2,260,632. Bidders for the certificates are to name the coupon rate.—V. 159, p. 1450.

New York City Omnibus Corp.—Calls Bonds—

The corporation has called for redemption as of July 1, 1944, a total of \$659,000 of outstanding New York Railways Corp. prior lien mortgage 6% gold bonds, series A, due July 1, 1958, at 105 and interest. Payment will be made at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y.—V. 159, p. 878.

New York Dock Co.—Earnings—

3 Mos. End. Mar. 31—	1944	1943	1942	1941
Revenues	\$1,445,566	\$1,212,702	\$1,182,940	\$921,708
Expenses	848,873	669,592	686,443	554,450
Net revenues	\$597,092	\$543,111	\$496,497	\$367,258
Taxes, interest, etc.	463,479	432,383	406,037	347,578
Net income	\$133,614	\$110,728	\$90,460	\$19,680

Note—No deduction has been made for excess profits tax.—V. 159, p. 1451.

New York Fire Insurance Co.—New Vice-President—

Richard A. Nelson has been elected a Vice President.—V. 155, p. 364.

New York New Haven & Hartford RR.—Bondholders Names and Addresses Sought—

In order that bondholders may vote upon a plan of reorganization approved by the Interstate Commerce Commission and the Federal Court, the trustees of the company are seeking the names and addresses of the holders of the various bonds and the amounts held by them.

Prompt response should be made to E. L. Bartholomew, Treasurer, 71 Meadow St., New Haven 6, Conn.

Interest Payments—Interest due May 1, 1944, will be paid on the following bonds on due date: (1) N. Y. N. H. & H.—Harlem River & Portchester 1st 4s, 1954, at Irving Trust Co., New York. (2) Housatonic RR. consol. mtge. 5s, 1937 at City Bank Farmers Trust Co., New York. (3) Naugatuck RR. 1st mtge. 4s, 1954 at Second National Bank, New Haven.—V. 159, p. 1451.

New York and Queens Electric Light & Power Co.—Quarterly Earnings—

Period End. Mar. 31—	1944—3 Mos.—1943	1944—12 Mos.—1943
Operating revenues	\$8,226,628	\$7,815,480
Operating expenses	3,947,270	3,744,767
Maintenance	281,750	229,910
Depreciation	633,000	706,000
Taxes	1,872,729	1,915,703
Operating income	\$1,491,879	\$1,219,100
Non-operating income	1,824	1,888
Gross income	\$1,493,703	\$1,220,988
Income deductions	351,750	330,854
Net income	\$1,141,953	\$890,134
Dividends declared on preferred stock		104,575
Balance available for divs. on common stock		\$2,783,850

*Includes Federal income tax accruals of \$2,662,500. †Includes Federal income tax accruals of \$2,562,500.—V. 159, p. 1695.

New York Railways Corp.—\$659,000 Bonds Called—

See New York City Omnibus Corp. above.—V. 157, p. 1652.

New York Steam Corp.—Earnings—

Period End. Mar. 31—	1944—3 Mos.—1943	1944—12 Mos.—1943
Operating revenues	\$6,726,022	\$5,745,655
Operating expenses	4,083,307	3,225,414
Maintenance	250,669	179,395
Depreciation	393,000	390,000
Taxes	719,613	666,406
Operating income	\$1,279,433	\$1,283,440
Non-operating income	5,340	7,952
Gross income	\$1,284,773	\$1,291,392
Income deductions	292,601	293,184
Net income	\$992,172	\$998,208
Approp. net income for acquisition of bonds or of new property	150,000	150,000
Balance	\$842,172	\$848,208

*Loss. †Includes Federal income tax accruals of \$40,000. ‡Includes Federal income tax accruals of \$150,000.—V. 159, p. 1695.

New York, Susquehanna & Western RR.—Interest—

This road, through Henry K. Norton, trustee, announces the payment on May 1 of interest warrant No. 2 on the terminal first mortgage bonds, amounting to 2½%. The notice of payment calls bondholders' attention to the terms under which these warrants were issued, among which is a provision that the payments may be changed by further order of the Court. The plan of reorganization recommended to the ICC by one of its examiners and now under consideration by the Commission provides for new Terminal bonds bearing interest at 4% from Jan. 1, 1944. The present payment is made with the understanding that, if the plan with such a provision is approved, it may require an adjustment either in later interest payments or in sinking fund provisions in connection with these new bonds.

Payment will be made at the company's office in Paterson, N. J.—V. 159, p. 1558.

Nezperce & Idaho RR.—Abandonment—

The ICC on April 12 issued a certificate permitting abandonment, as to interstate and foreign commerce, by the company of its entire line of railroad extending from Nezperce in a westerly direction to Craigmont, approximately 13.8 miles, in Lewis County, Idaho.—V. 138, p. 1392.

Noma Electric Corp.—Transfer Agent—

The Continental Bank & Trust Co. of New York has been appointed transfer agent for the \$1 par value common stock.—V. 159, p. 740.

North American Co.—Common Dividend in Pacific Gas & Electric Co. Stock—

The directors on April 26 declared a dividend on the common stock, payable in the form of common shares of the Pacific Gas & Electric Co. at the rate of one share of Pacific Gas & Electric for every 100 shares of North American common stock held.

The dividend will be paid July 1 to stockholders of record June 3, subject to approval of the SEC. In lieu of fractional shares of Pacific Gas & Electric stock, cash will be paid at the rate of 31 cents per share of North American common, based on the current market price of approximately \$29 per share of Pacific Gas & Electric. A similar dividend was paid in each of the last four quarters.

The directors also declared the regular quarterly dividends of 75 cents and 71½ cents a share on the 6% and 5¼% \$50 par value preferred stocks, respectively, payable July 1 to stockholders of record June 10.—V. 159, p. 1289.

Northeastern Water Co.—Declares Dividends—

The directors on April 21 declared a dividend of 25 cents per share on the common stock and the regular dividend of \$1 per share on the \$4 prior preferred stock for the quarter ended March 31, 1944, the common being payable on May 5 to holders of record May 1 and the preferred dividend on June 1 to holders of record May 15.—V. 159, p. 641.

North Texas Co. (& Subs.)—Earnings—

Period End. March 31—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$348,064	\$319,782
Operating expenses	161,168	132,571
Maintenance	66,467	37,380
General taxes	27,169	26,747
Fed. normal and surtax	16,100	26,975
Fed. excess profits tax	29,900	40,983
Depreciation	18,636	17,967

Operating income	\$28,623	\$37,158
Other income	645	130
Gross income	\$29,268	\$37,288
Income deduc. (excl. income interest)	1,972	2,757

Balance	\$27,295	\$34,531
Int. in 1st coll. lien bonds		18,562
Balance	\$395,170	\$323,350

Divs. declared on cap. stk.—V. 159, p. 740.

Northern Indiana Public Service Co.—Pays Taxes—

Checks totaling \$659,700.94 for the Spring tax payments of this company have been sent to the County treasurers of the communities served by the company, it was announced on April 25 by Dean H. Mitchell, President.

Registers With SEC—

The company has filed a registration statement with the SEC for 220,078 shares of 5% cumulative preferred stock (par \$100), in connection with its recently announced program for refunding its outstanding preferred stock.

Stone & Webster and Blodgett, Inc., and Harriman Ripley & Co., Inc., New York, are named principal underwriters.—V. 159, p. 1695.

Northern Pacific Ry.—Annual Report—

During 1943, long term funded debt was decreased by \$10,107,500. Equipment obligations were decreased by \$325,558, resulting in a total reduction in funded debt of \$10,433,058. The company purchased in 1943, \$9,502,000 refunding and improvement bonds at a cost of \$7,184,012, including \$1,050,000 par value of bonds of this issue purchased from the Northwestern Improvement Co. at a cost of \$845,250. In addition, \$605,500 prior lien 4% bonds were purchased and cancelled under the provisions of the prior lien mortgage.

Income Account for Calendar Years	1943	1942	1941
Railway operating revenues	151,531,732	119,310,557	85,346,327
Maintenance of way & structures	19,007,449	14,988,084	10,381,525
Maintenance of equipment	24,910,430	21,494,530	16,366,946
Traffic	2,151,586	2,122,379	2,077,540
Transportation—rail line	40,092,276	34,040,267	27,508,121
Miscellaneous operations	2,583,477	1,671,355	1,095,501
General expenses	3,390,804	2,912,507	2,605,738
Transportation for investment—Cr			125,450

Net rev. from railway ops.	59,395,710	42,081,454	25,436,607
Federal taxes	21,517,854	13,404,070	4,074,526
Other taxes	6,086,372	5,515,717	5,193,166

Railway operating income	31,791,484	23,161,667	16,168,915
Equipment rents—net credit	2,176,119	1,938,892	1,594,622
Joint facility rents—net credit	2,455,853	3,362,546	2,159,242

Net railway oper. income	36,423,456	27,463,104	19,922,778
Other income	3,929,015	3,808,654	2,746,272

Total income	40,352,471	31,271,758	22,669,051
Miscell. deductions from income	403,319	318,959	337,744

Income avail. for fixed charges	39,949,152	30,952,799	22,331,307
Fixed charges	14,428,721	14,648,882	14,574,288

Net income	25,520,430	16,303,917	7,757,019
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General Balance Sheet, Dec. 31	1943	1942
Assets—		
Investments	824,499,517	814,093,317
Cash	45,388,294	31,659,464
Temporary cash investments	19,170,000	9,282,000
Special deposits	5,817,377	10,297,029
Traffic and car service balance, Dr		376,951
Net balances receiv. from agents and conductors	5,092,228	4,214,255
Miscellaneous accounts receivable	16,276,360	9,018,762
Material and supplies	13,012,958	11,209,284
Interest and dividends receivable	134,077	1,180
Rents receivable	631	1,507
Other current assets	520,693	371,063
Deferred assets	469,467	536,856
Unadjusted debits	9,239,096	4,676,532
Total	939,620,699	895,788,200

Liabilities—		
Capital stock, common	247,982,600	247,982,600
Long-term debt	319,783,735	330,216,794
Traffic and car service balance, Cr	2,940,203	
Audited accounts and wages payable	9,992,635	6,044,261
Miscellaneous accounts payable	777,832	573,018
Interest matured unpaid	5,312,936	5,437,026
Unmatured interest accrued	426,032	434,553
Unmatured dividends declared	2,479,710	2,479,710
Unmatured rents accrued	1,371	1,319
Accrued tax liability	25,486,980	16,282,297
Other current liabilities	493,300	877,950
Deferred liabilities	343,896	326,135
Unadjusted credits	86,765,769	76,438,757
Unearned surplus	40,879	
Appropriated surplus	26,860,906	18,699,813
Profit and loss balance	209,931,914	189,993,966
Total	939,620,699	895,788,200

—V. 159, p. 1388.

Northern States Power Co. (Del.)—Weekly Output—

Northwestern Pacific RR.—Earnings—

March—	1944	1943	1942	1941
Gross from railway	\$499,754	\$506,078	\$329,668	\$239,313
Net from railway	62,070	94,245	32,243	*6,541
Net ry. oper. income	2,027	40,671	*7,865	*40,976
From January 1—				
Gross from railway	1,423,783	1,366,796	911,547	707,752
Net from railway	189,474	307,608	41,902	*51,665
Net ry. oper. income	35,873	152,698	*71,577	*153,247

*Deficit.—V. 159, p. 1388.

Ohio Edison Co.—Earnings—

Period End. Mar. 31—	1944—Month—	1943	1944—12 Mos.—	1943
Gross revenue	\$2,627,290	\$2,361,736	\$29,017,316	\$25,847,827
Operating expenses	988,472	839,030	10,568,294	8,641,551
Deprec. & amort.	289,322	280,676	3,394,050	3,407,112
General taxes			2,488,167	2,360,890
Fed. income taxes	800,849	672,803	1,506,200	1,201,200
Fed. exc. profits taxes			4,447,700	3,675,400
Gross income	\$548,647	\$569,227	\$6,612,905	\$6,561,674
Int. and other deduc.	295,399	281,348	3,487,254	3,494,276
Net income	\$253,248	\$287,879	\$3,125,651	\$3,067,398
Divs. on pref. stock	99,943	155,577	1,700,022	1,866,923
Balance	\$153,305	\$132,302	\$1,425,630	\$1,200,475

—V. 159, p. 1451.

Ohio Water Service Co.—Earnings—

12 Months Ended March 31—	1944	1943	1942
Operating revenues	\$918,152	\$905,663	\$820,372
Operation	216,954	205,889	184,877
Gen. exps. charged to construction	C7917	C7218	C76167
Maintenance	36,259	27,654	28,051
Provision for depreciation	54,778	53,782	50,195
General taxes	85,517	81,159	77,622
Federal income taxes	243,417	146,400	108,300
Net earnings	\$282,144	\$392,896	\$377,944
Other income	6,374	5,337	6,084
Gross income	\$288,518	\$398,233	\$384,028
Interest on long-term debt	147,834	149,119	150,272
Miscellaneous deductions	2,646	2,292	2,394
Amort. of debt disc., prem. & exp.	13,795	13,899	13,923
Net income	\$124,243	\$232,923	\$217,439

Balance Sheet, March 31, 1944

Assets—Property, plant and equipment, \$7,596,572; miscellaneous investments, \$1,650; cash, \$219,588; U. S. Government securities, \$258,903; bonds of affiliates, at cost, \$26,495; accounts and notes receivable (less reserve of \$2,030), \$65,315; accrued utility revenues, \$21,352; materials and supplies, priced at average cost, \$38,530; prepaid taxes, insurance, etc., \$9,740; post-war refund of Federal excess profits tax, \$5,659; deferred charges, \$255,238; total, \$8,499,040.

Liabilities—Class A common stock (40,522 no par shares), \$3,155,898; long-term debt, \$3,690,000; accounts payable, \$10,434; customers' deposits and accrued interest thereon, \$29,186; accrued general taxes, \$63,975; accrued Federal income taxes, \$216,434; accrued interest on long-term debt, \$49,200; miscellaneous accrued items, \$3,782; customers' advances for construction, etc., \$5,171; reserve for depreciation, \$955,233; contributions in aid of construction, \$49,338; capital surplus, \$213,900; earned surplus, \$56,488; total, \$8,499,040.—V. 158, p. 1861, 1769.

Overseas Securities Co., Inc.—Quarterly Report—

The net assets of the company as of March 31, 1944, based on market quotations, before deducting the outstanding debentures, amounted to \$2,740,472, equivalent to \$3.21652 per \$1,000 of debentures, as compared with \$3.00124 on Dec. 31, 1943, and with \$2.65994 on March 31, 1943. After deducting the outstanding debentures at par, the net assets per share of outstanding capital stock were equivalent to \$13.38, as compared with \$12.08 on Dec. 31, 1943, and with \$10.02 on March 31, 1943. In the calculation of these asset figures no provision has been made for possible Federal and State taxation on unrealized appreciation of the company's holdings of securities as of March 31, 1944, nor for possible directors' compensation under the provision of the company's certificate of incorporation.

Earnings for Quarter Ended March 31

	1944	1943	1942	1941
Inc. from ops.—Divs.	\$16,378	\$24,360	\$14,628	\$14,679
Interest	1,893	2,413	3,010	3,540
Total	\$18,271	\$26,773	\$17,638	\$18,219
Expenses	10,216	8,169	5,143	5,172
Interest on debentures	10,650	10,650	10,650	10,650
Net profit from ops.	*\$2,596	\$7,954	\$1,844	\$2,398
Fed. taxes on income	2,775			
Net profit from sales of securities	57,485	30,350	*3,970	*7,359
Net profit for period	\$52,114	\$38,304	*\$2,126	*\$4,962

*Loss.

Note—During the 1944 period, as shown in the statement of profit and loss account, there occurred a net unrealized appreciation of \$176,767 on securities owned based on market quotations at Dec. 31, 1943, and March 31, 1944.

Balance Sheet, March 31, 1944

Assets—Cash (including \$13,625 on deposit for matured debenture interest), \$24,473; due for securities sold but not delivered, \$12,575; accrued interest and dividends receivable, \$6,128; securities owned (cost, \$7,450,900) at quoted market value (securities valued at \$258,750 have been pledged as collateral to loans payable), \$2,852,593; prepaid expenses, \$1,334; total, \$2,897,103.

Liabilities—Collateral loans payable (quoted market value of securities pledged, \$258,750), \$117,000; sundry accounts payable and accrued expenses (including \$13,625 matured debenture interest), \$18,632; accrued Federal taxes on income, \$13,124; accrued interest on 5% debentures, \$7,975; 5% gold debentures, due Nov. 1, 1947, \$378,000; 5% gold debentures, due April 1, 1948, \$474,000; capital stock (par \$1), \$141,151; paid-in surplus, March 31, 1944, \$3,344,525; profit and loss deficit, \$1,597,204; total, \$2,897,103.

Note—t March 31, 1944, the company had contracts to purchase on a "when issued" basis various securities for \$680,841 and had contracts to sell such securities for \$775,419, resulting in an unrealized profit of \$94,577; the company also had contracts to purchase on a "when issued" basis 2,500 shares of an issue of railway 5% preferred stock, in an amount of \$137,892, in connection with which an unrealized loss of \$392 exists on the basis of market quotations at March 31, 1944.—V. 159, p. 219.

Owens-Illinois Glass Co.—New Product—

It was announced on April 19 that a new textile made by combining glass and asbestos fibers is being employed as a protective boot in war planes. In fabric form it is used for gun boots, tail-wheel boots, and—in the P-47 Thunderbolt—to protect retractable landing gear from the hot exhaust of the supercharger. In cord form the textile is used for shroud lines on military flares.

The announcement further goes on to say: The glass-asbestos textile is intended for applications requiring high strength combined with light weight, high abrasion resistance, and resistance to high temperatures and corrosive fumes. In textile terms, the combination glass-asbestos cloth may be classified as an inorganic canvas or duck.

The textile is made either by combining glass and asbestos fibers to form yarns, or by combining glass and asbestos yarns in the weaving operation. The high strength of the material is primarily due to the glass, while the asbestos increases abrasion resistance.

Applications to date point to many possibilities for the use of the new textile, but because of limited production it can be supplied only under high priority or end-use rating. The textile is being supplied

by Owen-Corning Fiberglass Corp., an affiliate of the Owens-Illinois Glass Co.

Earnings for 12 Months Ended March 31 (Incl. Subs.)

	1944	1943
Net sales, royalties and other oper. revenues	173,949,303	156,336,084
*Cost of sales	131,687,528	114,931,226
Selling, general and admin. expenses	12,491,031	10,067,514
Interest on debentures	22,917	167,292
Other interest	20,947	11,813
Management bonus	588,500	579,000
Cash discount on sales	1,614,829	1,427,401
Provision for doubtful accounts	4,086	38,082
Premium on debentures retired	7,431	77,564
Sundry expenses and losses	645,255	100,824
Gross profit	26,866,781	28,935,369
Other income	816,125	655,817
Total income	27,682,906	29,591,186
Payments to service retirement trust	1,409,363	1,400,000
Prov. for Federal income tax and surtax	4,309,020	3,086,600
Prov. for Federal excess profits tax	12,946,700	15,510,770
Prov. for State and foreign income taxes	20,846	38,343
Prov. for renegotiation refund for year 1942	61,180	
Net profit for period	8,935,797	9,555,473
Shares outstanding	2,661,204	2,661,204
Earnings per share	\$3.36	\$3.59

*Includes royalties paid, patent, development and other operating expenses (including depreciation of manufacturing plants and amortization of leased equipment; 1944, \$3,710,463; 1943, \$3,686,400.—V. 159, p. 1451.

Oxford Paper Co. (& Subs.)—Earnings—

3 Months Ended March 31—	1944	1943	1942
Gain from oper. before deprec.	\$797,190	\$650,184	\$1,337,242
Other income (net)	16,047	47,353	31,836
Total income	\$813,236	\$697,537	\$1,369,078
Depreciation	207,097	204,993	219,893
Int. on bonds & notes of subs.	16,747	21,539	27,765
Prov. for Fed. taxes on income	379,000	230,000	898,500
Net earnings	\$210,392	\$241,005	\$222,920

—V. 159, p. 585.

Pan Foreign Corp.—To Vote On Merger—

See Standard Oil Co. (New Jersey) below.

Penick & Ford, Ltd., Inc. (& Subs.)—Earnings—

Quarters Ended March 31—	1944	1943	1942
Gross profit and inc. from oper.	\$1,633,946	\$1,650,957	\$2,296,174
Selling, adv., gen. & admin. exps.	724,637	750,498	769,129
Balance	\$909,309	\$900,459	\$1,527,045
Miscellaneous income—net	16,470	16,835	18,144
Total	\$925,779	\$917,294	\$1,545,189
Depreciation	133,700	130,967	129,529
Prov. for Fed. inc. and capital stock taxes	207,748	213,753	436,976
*Prov. for Federal excess prof. tax	312,290	297,712	679,256
Net income	\$272,040	\$274,862	\$299,428
Earned per share on 369,000 shrs.	\$0.74	\$0.74	\$0.81

*Provision for Federal excess profits tax for 1943 and 1944 is after deducting \$33,000 and \$34,700, respectively, for post-war refund of excess profits tax, which sums were set up as a reserve for contingencies.

Note—During April inability to secure corn has resulted in the Cedar Rapids plant of this company operating at less than 50% of capacity. The company added: "While it is hoped efforts now being made by the Government to supply the industry with corn will soon bring relief it seems likely that May operations must be much curtailed."—V. 159, p. 1389.

Penn Valley Crude Oil Corp.—Earnings—

9 Months Ended March 31—	1944	1943	1942
Total revenues	\$156,102	\$181,385	\$173,787
Total expense	79,711	180,221	208,330
Net profit to corporation	\$76,391	\$1,164	*\$34,542
Net loss to Indian Drilling Corp.			2,277
Net consolidated profit for period	\$76,391	\$1,164	*\$36,819
*Loss.			
Assets —Cash in banks, \$16,171; accounts receivable, \$1,093; U. S. Government securities, \$320,000; accrued interest, \$967; crude oil inventory, \$544; land, buildings and equipment (less depreciation reserve of \$23,766), \$38,441; oil reserves (less depletion reserve of \$5,318), \$158,837; deferred charges, \$311; total, \$536,364.			
Liabilities —Accounts payable, \$303; accrued social security taxes, \$237; accrued corporate taxes, \$1,900; accrued expense, \$15; deferred income, \$544; capital stock (class A 76,959 shares), \$461,754; capital stock (class B 261,026 shares), \$2,610; capital surplus, \$409,848; earned surplus (def.), \$340,847; total, \$536,364.—V. 159, p. 641.			

Pennsylvania-Dixie Cement Corp. (& Subs.)—Earnings—

12 Mos. Ended March 31—	1944	1943	1942
Sales, less cash disc. and allows.	\$6,962,493	\$11,459,656	\$10,256,677
Cost, exp., deplet., deprec., etc.	6,459,272	8,813,657	7,835,699
Profit from operations	\$503,221	\$2,645,999	\$2,420,978
Other income	93,669	43,070	36,259
Total income	\$596,890	\$2,689,069	\$2,457,237
Interest on funded debt	141,616	198,509	217,442
Federal income taxes	192,900	1,539,000	766,300
Net profit	\$262,374	\$951,560	\$1,473,495

Pennsylvania-Central Airlines Corp.—New Directors—

Election of three new directors, and reelection of all officers was announced recently following the annual meeting of the company's stockholders.

Robert F. Black, President of the White Motor Co. of Cleveland; Martin Lindsay, Vice-President of the Automatic Electric Co. of Chicago and an officer of various telephone companies in this and foreign countries, and James R. Stockton, head of his own realty and insurance organization in Jacksonville, Fla., where he is also President of the Jacksonville Broadcasting Co., are the three new PCA directors. C. Bedell Monro was re-elected President of the airline for the tenth successive year. J. H. Carmichael, J. J. O'Donovan and Robert J. Wilson were re-elected Vice-Presidents, and R. G. Loehel was re-elected Treasurer. Hayes Dever, Assistant to the President and Assistant Secretary for several years, was elected Secretary.

Mr. Monro's report to the stockholders embodied the prediction "that it may not be necessary to wait the end of the war before the airlines of this country can restore many of the schedules and services which they had to suspend shortly after Pearl Harbor because of severe limitations on their equipment."

The business men and military personnel of this country have been denied the fullest benefits of air transportation, and other forms of transportation have been severely taxed because military needs vastly reduced the number of airplanes necessary to serve a vastly increased public need, he said. "I believe that relief is now in sight with the recent delegation of authority to the Civil Aeronautics Board."

Other directors who will continue to serve on the PCA board are Robert V. Fleming, President of the Riggs National Bank, Washington, D. C.; H. B. Clark, general partner of White, Weld & Co.; W. Venning Couchman, partner of Cohu and Torrey, New York City; John W. Donaldson, Vice-President of Schroder Trust Co., New York City; Lt.-Col. Armand Erpf, general partner of Carl M. Loeb, Rhodes & Co., New York City; George R. Hann, President of Pittsburgh Business

Properties; Lorenz Iversen, President of Mesta Machine Co., Pittsburgh, Pa.; C. L. McCune, Vice-President and Treasurer of Lewis Oil Co., Pittsburgh; R. S. Richards, partner, Kay, Richards & Co., Pittsburgh; Henry Roemer, Chairman and President of Sharon Steel Co., Sharon, Pa.; C. Bedell Monro and J. H. Carmichael.

Lorenz Iversen will continue to serve as Chairman of the executive committee.—V. 159, p. 1696.

Peoples Gas Light & Coke Co. (& Subs.)—Earnings—

Period End. Mar. 31—	1944—3 Mos.—	1943	1944—12 Mos.—	1943
Total oper. revenues	\$11,658,621	\$11,876,496	\$42,564,448	\$44,326,867
Gas purchased from—				
Natural Gas Pipeline Co. of America	2,545,745	2,507,019	10,079,880	10,646,070
Other companies	537,083	570,152	2,012,466	2,200,422
Gas produced	358,821	374,583	1,038,651	718,830
Operation	2,102,180	2,188,276	8,614,069	8,995,585
Maintenance	269,422	284,777	1,174,577	1,301,037
Depreciation	753,448	756,728	3,023,633	3,010,249
State, local and misc.				
Federal taxes	1,027,875	1,029,487	3,807,689	4,005,565
Federal income taxes	461,307	633,447	1,637,540	2,292,808
Excess profits taxes	2,104,592	1,733,005	5,760,609	4,801,928
Operating income	\$1,498,147	\$1,799,022	\$5,415,334	\$6,354,322
Other income	263,501	219,838	1,013,826	989,739
Gross income	\$1,761,648	\$2,018,860	\$6,429,160	\$7,344,061
Total income deducts.	765,126	748,141	\$6,429,160	\$3,114,947
Net income	\$996,522	\$1,270,719	\$3,411,692	\$4,229,114
*Earnings per share	\$1.52	\$1.94	\$5.20	\$6.45
Gas sales in terms:—				
Gen. customers' serv.	89,177,896	86,740,415	318,639,671	297,928,815
Interruptible service	36,466,375	37,276,998	179,035,009	235,736,202
Other gas utilities	109,081,738	108,964,964	427,735,578	376,131,148
Total gas sales in terms	234,726,009	232,982,377	925,410,258	909,796,165

*On 656,000 shares of capital stock outstanding.—V. 159, p. 974.

Pere Marquette Ry.—Earnings—

Period End. Mar. 31—	1944—Month—	1943	1944—3 Mos.—	1943
Gross income	\$4,974,546	\$4,718,925	\$13,873,354	\$13,056,381
Fed. & Canadian inc. & excess profits taxes	589,852	716,694	1,491,071	1,656,785
Other railway taxes	229,110	208,702	679,150	614,520
Net operating income	436,292	659,892	1,174,520	1,827,973
Net income	255,807	448,980	693,926	1,237,421
Balance to profit and loss	255,807	448,980	693,926	1,237,421

—V. 159, p. 1559.

Pfeiffer Brewing Co.—Stock Option Approved—

The stockholders have approved the proposal giving Alfred Epstein, President, an option to purchase 50,000 shares of the company's capital stock at \$7 per share over a five-year period, beginning Dec. 31, 1944.—V. 159, p. 1452.

(Chas.) Pfizer & Co., Inc.—New Directors—

Louis M. Timblin and John E. McKeen have been elected directors.—V. 159, p. 385

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point. (See note below).

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices						
	Apr. 22	Apr. 24	Apr. 25	Apr. 26	Apr. 27	Apr. 28		Apr. 22	Apr. 24	Apr. 25	Apr. 26	Apr. 27	Apr. 28
Treasury							Treasury						
4½s, 1947-52	High						2½s, Dec., 1964-1969	High	100.4	100.5	100.2		
	Low							Low	100.4	100.2	100.2		
	Close							Close	100.4	100.2	100.2		
Total sales in \$1,000 units							Total sales in \$1,000 units		3	8	6		
4s, 1944-54	High	102.10					2½s, 1965-70	High		100.5	100.5		100.3
	Low	102.10						Low		100.5	100.5		100.3
	Close	102.10						Close		100.5	100.5		100.3
Total sales in \$1,000 units		*23					Total sales in \$1,000 units		11		1		2
3½s, 1946-56	High						2½s, 1967-72	High					100.12
	Low							Low					100.12
	Close							Close					100.12
Total sales in \$1,000 units							Total sales in \$1,000 units						5
3½s, 1946-49	High						2½s, 1951-53	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1949-52	High						2½s, 1952-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1946-48	High						2½s, 1954-56	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1951-55	High						2½s, 1956-59	High					100.7
	Low							Low					100.7
	Close							Close					100.7
Total sales in \$1,000 units							Total sales in \$1,000 units						2
2½s, 1955-60	High						2s, 1947	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1945-47	High					103.1	2s, March 1948-50	High					
	Low					103.1		Low					
	Close					103.1		Close					
Total sales in \$1,000 units						1	Total sales in \$1,000 units						
2½s, 1948-51	High						2s, Dec. 1948-50	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1951-54	High						2s, June, 1949-51	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1956-59	High						2s, Sept., 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1958-63	High						2s, Dec., 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1960-65	High						2s, March, 1950-1952	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1945	High						2s, Sept., 1950-1952	High					100.28
	Low							Low					100.28
	Close							Close					100.28
Total sales in \$1,000 units							Total sales in \$1,000 units						4
2½s, 1948	High						2s, 1951-1953	High		100.14			
	Low							Low		100.14			
	Close							Close		100.14			
Total sales in \$1,000 units							Total sales in \$1,000 units			12			
2½s, 1949-53	High						2s, 1951-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1950-52	High						2s, 1953-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1952-54	High						1½s, 1948	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1956-58	High						Federal Farm Mortgage						
	Low						3s, 1944-1949	High					
	Close							Low					
Total sales in \$1,000 units								Close					
2½s, 1962-67	High						Total sales in \$1,000 units						
	Low												
	Close						Home Owners' Loan						
Total sales in \$1,000 units							3s, series A, 1944-1952	High					
2½s, 1963-1968	High							Low					
	Low							Close					
	Close						Total sales in \$1,000 units						
Total sales in \$1,000 units							1½s, 1945-1947	High					
2½s, June, 1964-1969	High	100.4	100.4					Low					
	Low	100.2	100.4					Close					
	Close	100.2	100.4				Total sales in \$1,000 units						
Total sales in \$1,000 units		27	9										

*Odd lot sales. †Transaction of registered bond.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range since January 1		Range for Previous Year 1943	
Saturday April 22	Monday April 24	Tuesday April 25	Wednesday April 26	Thursday April 27	Friday April 28		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
57 57	57 57	56½ 56½	*56 56½	56½ 56½	*56½ 56½	900	Abbott Laboratories	No par	52½ Feb 21	61 Jan 11	51½ Jan	63½ Mar
112½ 112½	*111½ 112½	111¼ 111¼	*111¼ 112½	*111¼ 112½	*111¼ 112½	60	4% preferred	100	109¼ Jan 17	112½ Apr 22	108 Nov	115½ Sep
*43½ 52½	*49 52½	*48½ 52½	*50 52½	*51 52½	*50 52½		Abraham & Straus	No par	47 Jan 24	51½ Mar 31	35½ Jan	52 July
56½ 56½	*56¼ 56½	*56¼ 56½	*56¼ 56½	*56¼ 56½	*56¼ 56½	200	Acme Steel Co	25	53 Jan 3	58 Mar 16	41¼ Jan	57½ Sep
10½ 10½	10¼ 10¼	10¾ 10¾	10¾ 10¾	10¾ 10¾	10¾ 10¾	2,800	Adams Express	No par	10½ Jan 27	12¼ Mar 16	7½ Jan	13 Apr
*29¾ 30½	30¼ 30¼	*29¾ 31	30 30	30¾ 30¾	*30 31	300	Adams-Millie Corp	No par	26½ Jan 31	30¾ Apr 27	25½ Feb	32½ July
*20¾ 20¾	20¼ 20¼	20 20½	*20 20¾	*20¾ 20¾	20 20	1,000	Address-Mutigr Corp	10	19½ Jan 6	22½ Mar 11	14¼ Jan	21½ Mar
39½ 39½	38½ 39	38 38½	38¾ 39	38 38½	38¾ 38¾	5,400	Air Reduction Inc	No par	38 Apr 25	42½ Mar 13	38¾ Jan	48½ Jun
*85 88	*85 88	*85 88	*85 88	*85 88	*85 88		Alabama & Vicksburg Ry	100	75 Jan 13	85 Mar 6	67 Jan	76½ Sep
6 6½	5¼ 6½	5¾ 5¾	5¾ 5¾	5¾ 5¾	5¾ 5¾	12,900	Alaska Juneau Gold Min	10	5½ Apr 18	6½ Jan 15	3½ Jan	7½ Apr
147 147	145¾ 145¾	147 147	147 147	147½ 150	148 148	110	Albany & Susquehanna RR	100	124 Jan 3	150 Apr 27	85 Jan	128½ Dec
2 2	2 2	2 2	2 2	2 2½	2 2½	21,000	Allegheny Corp	1	2 Mar 29	23½ Mar 18	1½ Jan	3¼ July
*26½ 26¾	25½ 26½	25 25¾	26 26¾	26¾ 27½	27½ 28½	17,900	5½ % pf A with \$30 war	100	23½ Jan 3	33½ Mar 20	5½ Jan	32¼ Sep
*48 49¼	46¾ 48	*47½ 47½	48½ 49	49½ 49½	50½ 50¾	900	\$2.50 prior conv preferred	No par	37 Jan 4	58 Mar 18	13 Jan	45½ Sep
24¾ 24¾	24¼ 24¾	24¼ 24¾	24¼ 24¾	24¼ 24¾	*24¼ 24¾	1,700	Alghny Lud Stl Corp	No par	24¼ Apr 19	28 Mar 16	18½ Jan	31½ July
*78½ 81	*78½ 81	*78 81	*78½ 81	*78½ 81	*78½ 81		Alleg & West Ry 6% gtd	100	70 Jan 21	80¼ Apr 12	64 Jan	75 May
*10 10½	10 10	9¾ 9¾	*10 10	*10 10½	*10 10½	900	Allen Industries Inc	1	9¼ Jan 3	11½ Mar 16	7 Jan	11½ Jun
*142½ 144	141½ 142¾	*141½ 142¾	141 141½	141½ 141½	141½ 141½	1,100	Allied Chemical & Dye	No par	141 Apr 26	150 Jan 7	140½ Jan	165 July
*13½ 14½	*13½ 14½	*13½ 14½	13¾ 13¾	13¾ 13¾	*13½ 14	200	Allied Kid Co	5	13¾ Mar 18	16½ Feb 5	10¼ Jan	14¼ May
*31 31½	30¾ 30¾	30½ 30½	30¾ 30¾	31 31¾	31½ 32	4,800	Allied Mills Co Inc	No par	30 Jan 25	35¼ Mar 27	16¼ Jan	37½ Nov

For footnotes see page 1779.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					STOCKS		NEW YORK STOCK EXCHANGE		Range since January 1		Range for Previous Year 1943	
Saturday April 22	Monday April 24	Tuesday April 25	Wednesday April 26	Thursday April 27	Friday April 28	Sales for the Week	Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
15 1/4 15 3/4	15 1/4 15 3/4	15 1/4 15 1/2	15 3/8 15 1/2	15 3/8 15 1/2	15 3/8 16	5,800	Allied Stores Corp.-----No par	14 1/2 Jan 27	17 Mar 21	6 1/4 Jan	16 1/2 Sep	
99 3/8 99 3/4	99 3/8 99 3/4	99 3/8 99 3/4	99 3/8 99 3/4	99 3/8 99 3/4	99 3/8 99 3/4	300	5% preferred-----100	96 1/4 Jan 3	100 1/4 Apr 5	73 3/4 Jan	97 Dec	
33 3/4 34	33 3/4 33 1/2	33 3/4 34	34 3/4 34	33 3/4 34	34 3/4 34 1/2	5,600	Allis-Chalmers Mfg.-----No par	33 1/4 Apr 24	40 Jan 5	26 1/4 Jan	43 1/4 July	
107 107	106 1/2 106 3/4	106 1/2 106 3/4	106 3/4 107	107 1/2 107 1/2	107 1/2 107 3/4	3,100	4% conv preferred-----100	105 Apr 19	107 3/4 Apr 23			
17 3/8 18	17 3/4 17 3/4	17 3/4 17 3/4	17 3/4 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	900	Alpha Portland Cem.-----No par	17 3/4 Apr 19	20 Jan 25	17 3/4 Jan	23 3/4 Sep	
3 3	3 3	2 3/4 2 3/4	2 3/4 3	2 3/4 3	2 3/4 2 3/4	1,000	Amalgam Leather Co Inc.-----1	2 Jan 4	3 1/4 Feb 17	7 1/4 Jan	23 1/2 Sep	
40 40	39 40	39 39	38 3/4 40	38 3/4 40	38 3/4 39	800	6% conv preferred-----50	28 1/2 Jan 12	40 1/4 Apr 21	13 1/2 Jan	23 1/2 July	
91 92 1/2	90 90	89 1/2 90	90 90 1/2	80 1/2 90	89 1/4 90	2,500	Amerada Petroleum Corp.-----No par	82 Mar 29	92 1/2 Apr 22	x67 Jan	31 1/2 Oct	
28 1/4 28 3/4	28 1/4 28 3/4	28 1/4 28 3/4	28 28 1/2	27 27 3/8	27 27	800	Amer Agricultural Chemical-----No par	27 Apr 27	31 1/2 Jan 14	23 Jan	86 1/2 Jun	
30 60 3/4	59 59 3/4	58 58 3/4	58 58 3/4	60 60 1/4	61 61 1/2	1,900	American Airlines Inc.-----10	58 Apr 25	66 1/2 Mar 13	52 Jan	34 Sep	
16 1/4 16 1/4	16 16 3/4	16 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	800	American Bank Note-----10	16 Apr 25	18 3/4 Mar 16	8 3/4 Jan	76 1/4 July	
64 3/4 65 1/4	64 1/2 64 3/4	63 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	180	6% preferred-----50	60 Jan 14	66 1/4 Apr 6	47 Jan	61 Nov	
12 1/2 13 1/4	12 12 1/2	12 12	12 1/2 12 3/4	12 1/2 13 1/4	13 1/4 14 1/4	17,800	American Bosch Corp.-----1	7 3/4 Jan 3	15 1/2 Jan 17	4 1/2 Jan	9 3/4 Apr	
38 1/4 38 3/4	38 38 1/4	37 3/4 37 3/4	38 1/2 38 1/2	39 39	38 1/2 38 1/2	1,100	Am Brake Shoe Co.-----No par	37 1/4 Jan 14	42 3/4 Feb 25	27 3/4 Jan	43 3/4 July	
12 1/2 130	129 130	129 130	129 130 1/4	130 1/2 130 1/2	129 1/2 130 1/4	10	5 1/4% preferred-----100	126 1/2 Apr 12	132 Jan 4	127 3/4 Jan	134 Aug	
8 3/4 8 1/2	8 3/4 8 1/2	8 3/4 8 3/8	8 3/4 8 3/8	8 3/4 8 3/8	8 3/4 8 3/8	5,600	Amer Cable & Radio Corp.-----1	8 1/4 Apr 24	10 1/4 Jan 25	3 3/4 Jan	9 1/4 May	
83 3/4 84	83 3/4 84 1/2	83 3/4 84	84 1/4 84 1/4	84 1/4 84 3/4	84 3/4 84 3/4	1,100	American Can-----25	82 Mar 1	89 Apr 10	71 1/2 Jan	91 3/4 July	
174 174	174 174 1/2	174 174 1/2	174 1/2 174 1/2	174 1/2 174 1/2	173 3/4 174 1/4	200	Preferred-----100	170 1/2 Jan 5	177 Mar 21	168 Nov	185 1/2 July	
34 1/4 34 1/4	33 3/4 33 1/2	33 3/4 33 1/2	34 3/4 34	33 3/4 34 1/4	34 1/4 34 1/4	1,400	American Car & Fdy.-----No par	33 3/4 Apr 18	39 3/4 Mar 16	24 1/4 Jan	45 1/2 Jun	
74 1/4 74 1/4	73 1/4 73 1/4	73 1/4 73 1/4	73 1/4 74	74 74	73 74 1/2	2,900	7% non-cum preferred-----100	68 3/4 Jan 4	81 1/2 Mar 23	59 1/2 Nov	80 Jul	
23 3/4 23 3/4	23 3/4 23 3/4	23 3/4 23 3/4	23 3/4 23 3/4	23 3/4 23 3/4	23 3/4 23 3/4	1,100	Am Chain & Cable Inc.-----No par	23 Jan 26	25 1/2 Mar 22	18 1/4 Jan	24 3/4 Apr	
108 3/4 110	108 3/4 110	110 110	110 110	110 110	110 110	40	5% conv preferred-----100	108 3/4 Jan 20	111 Apr 4	107 Nov	116 1/2 July	
115 115	114 114	114 114 1/2	114 115	114 115	114 115 1/2	370	American Chicle-----No par	103 1/2 Feb 18	116 3/4 Mar 13	96 Feb	112 3/4 May	
10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 10 3/4	10 1/2 11	10 1/2 11	10 3/4 10 3/4	100	American Colortype Co.-----10	10 1/2 Jan 5	13 Feb 2	6 3/4 Jan	11 3/4 May	
14 1/4 14 3/4	14 1/2 14 3/4	14 1/2 14 3/4	14 3/4 14 3/4	14 3/4 14 3/4	14 3/4 14 3/4	1,800	American Crystal Sugar-----10	14 Mar 10	16 3/4 Mar 3	13 3/4 Dec	18 3/4 Feb	
103 103 3/4	103 103	103 103 3/4	103 103 3/4	103 103 3/4	103 103 3/4	40	6% 1st preferred-----100	101 1/2 Feb 7	105 Mar 8	97 1/2 Jan	104 1/2 Jun	
26 3/4 26 3/4	25 3/4 26	25 3/4 26 1/4	26 1/4 26 1/4	26 1/4 27 1/4	27 1/4 27 1/4	4,225	Amer Distilling Co stamped-----20	25 Apr 19	53 1/2 Jan 11	42 1/2 Dec	54 1/2 Dec	
2 1/4 2 3/4	2 1/4 2 3/4	2 1/4 2 3/4	2 1/4 2 3/4	2 1/4 2 3/4	2 1/4 2 3/4	400	American Encaustic Tiling-----1	2 1/4 Mar 6	2 1/4 Jan 7	1 3/4 Jan	4 1/4 Jun	
8 8 1/2	8 8 1/2	8 8	8 8	8 8 1/4	8 1/4 8 1/4	600	Amer European Sees.-----No par	8 Apr 25	10 Jan 26	6 3/4 Jan	10 Apr	
24 1/2 25	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	25 25	25 25	700	American Export Lines Inc.-----1	23 Jan 26	29 Mar 22	22 1/4 Nov	29 1/2 May	
4 1/2 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	5,700	Amer & Foreign Power-----No par	4 1/2 Apr 24	5 1/4 Mar 16	1 3/4 Jan	9 May	
82 83 3/4	79 82	80 1/2 81	82 82	81 1/2 82	81 1/2 81	2,000	\$7 preferred-----No par	68 Jan 10	91 Apr 5	46 1/4 Jan	87 1/4 Jun	
21 3/4 21 3/4	20 1/2 21 1/2	20 3/4 21 1/2	20 3/4 21 1/4	20 3/4 21	21 21 1/2	13,900	\$7 2d preferred A-----No par	15 1/2 Jan 10	25 1/4 Apr 5	7 Jan	26 July	
72 75	71 74	71 74	72 73	73 73	72 75	700	\$6 preferred-----No par	59 Jan 8	80 Apr 6	39 Jan	78 1/2 Jun	
33 3/4 33 3/4	33 3/4 33 1/4	33 3/4 33 1/4	33 3/4 34	33 3/4 34	33 3/4 33 1/4	1,800	American Hawaiian SS Co.-----10	33 Apr 19	37 Mar 23	30 Feb	36 3/4 Apr	
3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	700	American Hide & Leather-----1	3 1/2 Jan 3	4 1/2 Jan 21	2 1/2 Jan	4 1/2 Apr	
40 42	40 42	40 42	40 42	40 42	40 42	800	6% conv preferred-----50	39 3/4 Mar 31	43 Jan 21	35 Jan	40 1/2 Jun	
67 3/4 67 3/4	67 3/4 68	67 3/4 68	67 3/4 67 3/4	67 3/4 67 3/4	67 3/4 67 3/4	2,200	American Home Products-----No par	65 Mar 27	68 Jan 5	53 1/2 Jan	70 May	
6 3/4 6 3/4	6 3/4 6 3/4	6 3/4 6 3/4	6 3/4 6 3/4	6 3/4 6 3/4	6 3/4 6 3/4	300	American Ice-----No par	4 Jan 10	7 1/4 Mar 31	2 Jan	5 May	
65 68	64 3/4 64 3/4	63 3/4 65	63 3/4 65	63 3/4 65	63 3/4 64	2,700	6% non-cum preferred-----100	61 Jan 19	72 Mar 25	37 1/4 Jan	66 1/2 Sep	
7 1/2 7 1/2	7 1/4 7 1/2	7 1/4 7 1/2	7 1/4 7 1/2	7 1/4 7 1/2	7 1/4 7 1/2	1,300	Amer Internat Corp.-----No par	7 1/4 Apr 25	8 1/2 Mar 15	4 3/4 Jan	9 1/2 May	
6 3/4 7	6 3/4 7	6 3/4 7	6 3/4 7	6 3/4 7	6 3/4 7	130	American Invest Co of Ill.-----1	6 3/4 Jan 12	7 1/4 Apr 8	5 1/4 Jan	7 1/2 Feb	
47 1/2 48	47 1/2 48	48 48	48 48	48 48	47 1/2 47 1/2	13,300	5% conv preferred-----50	46 Jan 10	48 Apr 25	39 1/2 Jan	47 Oct	
16 3/4 16 3/4	15 3/4 16 3/4	15 3/4 16 3/4	16 1/4 16 3/4	16 1/4 16 3/4	16 1/4 16 3/4	1,200	American Locomotive-----No par	14 1/2 Feb 4	x19 1/2 Mar 16	7 1/4 Nov	17 1/2 May	
86 86 1/4	85 1/2 86 1/4	85 1/2 86 1/4	85 1/2 86 1/4	85 1/2 86 1/4	86 86 1/2		7% preferred-----100	80 1/2 Jan 4	93 Mar 15	68 Nov	82 1/4 Sep	
14 3/4 14 3/4	14 3/4 14 3/4	14 3/4 15	15 15	15 1/4 15 1/4	15 1/4 15 1/4	1,700	Amer Mach & Fdy Co.-----No par	14 3/4 Feb 29	15 3/4 Mar 28	12 1/4 Jan	15 1/2 Jun	
10 1/2 10 1/2	10 3/4 10 3/4	10 3/4 10 1/2	10 1/2 10 1/2									

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	NEW YORK STOCK EXCHANGE		Range since January 1		Range for Previous Year 1943	
Saturday April 23	Monday April 24	Tuesday April 25	Wednesday April 26	Thursday April 27	Friday April 28		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
17 1/4 18	17 1/4 17 1/2	17 1/4 17 1/2	17 1/4 17 1/2	17 1/4 17 1/2	17 1/4 17 1/2	1,200	Beneficial Indus Loan	No par	17 Jan 4	19 Mar 13	13 1/2 Mar	17 1/2 Sep
53 1/2 54 1/2	53 1/2 55	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	1,200	Pr pfd \$2.50 div series '38	No par	53 1/2 Apr 21	56 1/2 Jan 24	54 1/2 Feb	57 Nov
35 1/4 37	34 35 1/2	35 35 1/2	35 35 1/2	34 3/4 35	34 3/4 35	1,200	Best & Co	No par	33 1/4 Jan 28	39 1/2 Mar 25	22 1/2 Jan	38 July
17 1/4 17 1/2	17 1/4 17 1/2	16 1/4 17 1/2	17 1/4 17 1/2	17 1/4 17 1/2	17 1/4 17 1/2	6,500	Best Foods	1	15 1/4 Jan 20	19 1/2 Mar 22	8 1/2 Jan	17 Jun
58 58	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 58	57 1/2 58	7,700	Bethlehem Steel (Del)	No par	56 1/4 Jan 4	62 1/4 Mar 16	54 Nov	69 1/2 Apr
118 118	118 1/2 118 1/2	118 1/2 119	119 119	118 1/2 119 1/2	119 119 1/2	500	7% preferred	100	115 1/2 Feb 2	119 1/2 Apr 15	110 1/4 Jan	121 1/2 July
39 1/2 40 1/2	39 1/2 39 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 41 1/2	41 1/2 41 1/2	900	Bigelow-Sant Corp Inc	No par	37 1/4 Feb 24	42 Mar 8	27 1/2 Jan	40 Dec
17 1/4 17 1/2	17 1/4 17 1/2	17 1/4 17 1/2	17 1/4 17 1/2	18 18	18 1/4 18 1/4	1,000	Black & Decker Mfg Co	No par	16 1/4 Jan 3	19 Mar 11	16 Jan	19 1/2 Mar
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	3,000	Blaw-Knox Co	No par	7 1/4 Jan 3	9 1/4 Mar 18	6 1/4 Jan	11 1/4 Jun
17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	20	Bliss & Laughlin Inc	5	16 Jan 4	18 Apr 10	13 1/2 Jan	19 1/2 July
15 1/4 15 1/4	14 1/2 16	14 1/2 16 1/2	14 1/2 16 1/2	14 1/2 16	14 1/2 16	100	Bloomington Brothers	No par	14 1/4 Mar 14	16 1/2 Mar 31	9 1/2 Jan	19 Jun
96 1/2 98 1/2	96 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	96 1/2 98 1/2	96 1/2 98 1/2	100	Blumenthal & Co preferred	100	93 1/2 Mar 4	98 1/2 Apr 25	76 Jan	100 July
13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	3,400	Boeing Airplane Co	5	13 1/4 Apr 20	15 1/2 Feb 29	11 1/4 Nov	21 1/4 Mar
46 1/2 47	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	1,000	Bohn Aluminum & Brass	5	45 Jan 26	52 1/2 Mar 13	41 1/4 Jan	56 1/2 May
88 1/4 89 1/2	88 1/4 89 1/2	88 1/4 89 1/2	89 89	89 89	90 90	180	Bon Ami Co class A	No par	88 1/2 Apr 18	95 Feb 4	85 Nov	96 1/2 July
48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	47 48	47 48	47 47 1/2	600	Class B	No par	46 1/2 Jan 4	50 1/2 Feb 3	38 1/2 Jan	51 July
36 1/4 37	36 1/4 37 1/2	36 1/4 37 1/2	36 1/4 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	1,600	Bond Stores Inc	1	33 1/2 Jan 26	39 Apr 28	17 Jan	35 Dec
30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	5,700	Borden Co (The)	15	28 1/4 Jan 3	31 1/4 Apr 17	22 1/2 Jan	30 Oct
36 1/4 36 1/4	36 36	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 35 1/2	35 1/2 35 1/2	2,400	Borg-Warner Corp	5	34 1/2 Jan 3	38 1/2 Mar 11	26 1/2 Jan	39 July
3 1/4 4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	600	Boston & Maine RR (assented)	100	3 1/4 Jan 3	5 1/4 Mar 22	2 1/2 Jan	6 1/4 Apr
38 1/2 38 1/2	38 1/2 39	38 1/2 39	38 1/2 39	38 1/2 38 1/2	38 1/2 38 1/2	200	Bower Roller Bearing Co	5	37 1/2 Jan 7	40 Feb 23	28 1/2 Jan	38 1/2 Dec
14 1/4 14 1/4	14 14 1/4	14 14 1/4	14 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	2,500	Brawley Airways Inc	2.50	12 1/4 Jan 3	16 1/2 Mar 13	11 1/4 Nov	14 1/2 Nov
48 49	48 48	47 1/2 49	47 1/2 49	47 1/2 49	47 1/2 49	100	Brewing Corp of America	15	40 1/2 Feb 1	51 1/2 Mar 17	20 Jan	45 Nov
9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/2	9 1/4 9 1/2	9 1/4 9 1/2	9 1/4 9 1/2	1,500	Bridgeport Brass Co	No par	8 1/4 Jan 4	10 1/4 Mar 17	8 1/4 Nov	12 1/2 Apr
29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	29 29 1/4	29 29 1/4	29 29 1/4	4,100	Briggs Manufacturing	No par	27 Jan 28	32 1/2 Mar 21	20 Jan	30 1/2 Jun
41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	300	Briggs & Stratton	No par	39 Jan 14	45 1/2 Apr 22	33 Jan	44 July
45 1/2 45 1/2	45 1/2 45 1/2	45 45	44 44	44 1/2 44 1/2	44 1/2 44 1/2	700	Bristol-Myers Co	5	40 1/4 Jan 4	45 1/2 Apr 22	37 1/2 Jan	44 1/2 May
19 1/4 20	19 1/4 19 1/2	19 1/4 19 1/2	19 1/4 19 1/2	20 1/4 20 1/4	20 1/4 20 1/4	4,000	Brooklyn Union Gas	No par	14 1/4 Jan 13	22 Apr 10	9 1/2 Jan	18 1/2 Jun
42 42	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	100	Brown Shoe Co	No par	39 1/4 Jan 18	43 Mar 16	29 1/4 Jan	42 1/2 July
17 1/4 17 1/4	17 1/4 18	17 1/4 18	17 1/4 18	17 1/4 17 1/2	17 1/4 17 1/2	700	Bruno-Balke-Collender	No par	17 1/4 Jan 4	19 Jan 14	13 Jan	20 1/4 July
9 9	9 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	2,000	Bucyrus-Erie Co	5	8 1/4 Jan 3	10 1/4 Mar 17	6 1/4 Jan	10 1/4 May
118 120	118 120	118 120	118 120	118 120	120 120	20	7% preferred	100	118 Jan 6	120 Jan 27	104 1/2 Jan	118 1/2 July
6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6,600	Budd (E G) Mfg	No par	5 1/4 Jan 4	7 1/4 Mar 13	3 Jan	9 1/2 May
116 1/2 116 1/2	113 116 1/2	113 117	113 117	115 1/2 115 1/2	116 1/2 116 1/2	30	7 1/2 preferred	100	98 1/2 Jan 5	124 Mar 14	76 1/2 Jan	116 1/2 May
58 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	56 1/2 57	56 1/2 57 1/2	56 1/2 57 1/2	520	\$5 preferred	No par	47 1/2 Jan 3	62 1/2 Mar 13	43 Nov	54 1/4 Aug
7 1/4 7 1/4	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	1,500	Budd Wheel	No par	7 1/4 Apr 19	8 1/4 Mar 13	6 1/4 Nov	10 1/4 Apr
18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	400	Buffalo Forge Co	1	17 Jan 4	19 Mar 18	14 1/4 Jan	18 1/2 July
18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	800	Bullard Co	No par	18 Jan 4	20 Feb 24	16 Nov	29 1/2 Apr
31 1/4 32 1/4	31 1/4 32 1/2	31 1/4 32 1/2	31 1/4 32 1/2	31 1/4 32 1/2	31 1/4 32 1/2	300	Bulova Watch	No par	31 1/4 Apr 28	34 Mar 8	24 1/4 Jan	31 1/2 Jun
28 1/2 28 1/2	28 28 1/2	29 29	29 29	29 1/2 29 1/2	28 1/2 28 1/2	2,500	Burlington Mills Corp	1	27 1/2 Jan 25	30 1/2 Mar 16	20 1/2 Jan	31 1/2 Jun
109 110	109 109	109 109	109 109	109 110	109 110	200	5% preferred	100	107 Apr 17	110 1/2 Mar 9	105 May	109 1/2 Oct
12 1/4 13	12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	5,800	Burroughs Adding Mach	No par	12 1/4 Jan 3	13 1/4 Mar 16	9 1/4 Jan	15 1/2 Jun
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	1,000	Bush Terminal	1	4 Jan 3	5 1/4 Feb 28	2 1/4 Jan	6 1/4 May
60 62	60 62	59 61	58 1/2 61	59 61	59 61	310	6% preferred	100	54 Jan 6	68 Mar 27	41 Jan	75 May
45 46	45 1/2 45 1/2	43 1/4 44 1/2	43 1/4 44 1/2	44 1/4 44 1/2	43 1/							

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										Sales for the Week	STOCKS		Range since January 1		Range for Previous Year 1943	
Saturday April 22	Monday April 24	Tuesday April 25	Wednesday April 26	Thursday April 27	Friday April 28	NEW YORK STOCK EXCHANGE	Par	Lowest	Highest		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	22,300	Columbia Gas & Elec.	No par	4	Apr 25	5 1/4	Mar 6	1 1/4	Jan	5 1/4	Jun
80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	1,700	6% preferred series A	100	76	Jan 3	85 1/4	Mar 14	40 1/4	Jan	77 1/2	Sep
74	74	74	74	74	74	50	5% preferred	100	70	Feb 7	80	Mar 9	37	Jan	73	Oct
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	300	Columbian Carbon Co.	No par	84	Feb 14	90 1/4	Mar 25	79 1/4	Jan	98 1/4	July
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	800	Columbia Pictures	No par	16 1/4	Apr 24	19 1/4	Mar 16	9	Jan	19 1/4	July
43 1/2	44	44	44	44	44	400	\$2.75 preferred	No par	39 1/4	Jan 25	44	Apr 19	30 1/4	Jan	41	July
39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	5,400	Commercial Credit	10	37 1/2	Jan 3	41 1/4	Mar 18	25 1/4	Jan	44	Jun
106 1/2	110 1/2	106 1/2	110 1/2	106 1/2	110 1/2	11,100	4 1/4% conv preferred	100	105	Feb 11	106 1/4	Jan 10	104 1/4	Jan	107 1/4	Sep
43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	8,700	Comm'l Invest Trust	No par	40 1/4	Feb 15	45 1/4	Jan 11	29 1/4	Jan	44 1/2	Jun
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	26,700	Commercial Solvents	No par	14 1/2	Apr 18	16	Mar 7	9 1/4	Jan	16	July
80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	4,500	Commonwealth & Southern	No par	79	Jan 3	87 1/4	Mar 11	36 1/4	Jan	82	Dec
25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	8,600	\$6 preferred series	No par	79	Jan 3	87 1/4	Mar 11	36 1/4	Jan	82	Dec
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	2,900	Commonwealth Edison Co.	25	24 1/4	Jan 3	26 1/4	Apr 10	21 1/4	Jan	27	July
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	1,100	Conde Nast Pub Inc.	No par	8 1/4	Feb 23	11 1/4	Apr 27	2 1/4	Jan	11	Jun
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	800	Congoleum-Nairn Inc.	No par	21 1/4	Jan 27	24 1/4	Mar 11	17 1/4	Jan	25	Jun
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	120	Consolidated Cigar	No par	20 1/2	Jan 10	29 1/4	Apr 12	10 1/4	Jan	24 1/2	Nov
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	2,300	6 1/2% prior preferred	100	104 1/2	Jan 27	107 1/4	Jan 11	90	Jan	109	Sep
21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	17,300	Consol Coppermines Corp.	5	3 1/2	Feb 17	4	Jan 5	3 1/2	Dec	6 1/4	Apr
105	105 1/4	105	105 1/4	105	105 1/4	1,600	Consol Edison of N Y	No par	21 1/2	Feb 23	23	Jan 4	15 1/4	Jan	24 1/2	July
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3,600	5% preferred	No par	102 1/2	Jan 15	106 1/4	Mar 21	91 1/4	Jan	105	July
19	19	18 1/4	19	18 1/4	19	4,400	Consol Film Industries	1	2 1/4	Jan 5	4 1/4	Mar 23	1 1/4	Jan	3 1/4	May
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9,300	\$2 partic preferred	No par	16 1/4	Jan 13	20 1/4	Feb 2	7 1/4	Jan	19 1/4	May
26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	7,100	Consolidated Natural Gas	15	7 1/4	Jan 3	10 1/4	Feb 9	2 1/4	Feb	8	Sep
13	13 1/4	12 1/4	13 1/4	13	13 1/4	5,500	Consolidated Vultee Aircraft	1	24	Jan 12	30 1/4	Apr 11	24 1/4	Nov	29 1/4	Oct
20	20	20 1/4	20 1/4	20 1/4	20 1/4	1,100	\$1.25 conv pfd	No par	11 1/4	Jan 3	15 1/4	Feb 24	9 1/4	Nov	21 1/4	Mar
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	700	Consol RR of Cuba 6% pfd	100	18 1/4	Jan 3	22 1/4	Feb 23	17 1/4	Nov	27 1/4	Mar
16 1/4	16 1/4	15 1/4	16 1/4	16 1/4	16 1/4	2,300	Consolidation Coal Co.	25	12 1/4	Jan 4	16 1/4	Mar 10	4 1/4	Jan	16	Aug
40	47	45 1/2	45 1/2	45 1/2	45 1/2	100	\$2.50 preferred	50	15	Jan 29	17 1/4	Feb 21	7 1/4	Jan	18 1/4	Dec
104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	240	Consumers Pow \$4.50 pfd	No par	45	Jan 4	48 1/4	Feb 21	33 1/4	Jan	47 1/4	Dec
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	3,000	Container Corp of America	20	102 1/2	Jan 5	104 1/4	Feb 2	89	Jan	107	Oct
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	4,600	Continental Baking Co.	No par	20	Feb 15	23 1/4	Mar 28	16	Jan	23 1/4	Jun
107	107	105	108 1/4	106	108 1/4	200	8% preferred	100	7 1/4	Jan 27	10	Mar 10	x4 1/4	Jan	11 1/4	Jun
34 1/4	34 1/4	34	34 1/4	34	34 1/4	2,900	Continental Can Inc.	20	32 1/2	Feb 10	38 1/4	Mar 16	26 1/4	Jan	36 1/4	Jun
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	900	Continental Diamond Fibre	5	10 1/4	Apr 18	13 1/4	Mar 16	7 1/4	Jan	15 1/4	Jun
44 1/4	45	44 1/4	44 1/4	44	44 1/4	1,600	Continental Insurance	\$2.50	42 1/4	Feb 7	46	Jan 3	40 1/4	Jan	49 1/4	Sep
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	7,400	Continental Motors	1	5 1/4	Jan 3	6 1/4	Mar 13	4 1/4	Jan	7 1/4	May
30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	4,500	Continental Oil of Del	5	29 1/4	Apr 14	33 1/4	Jan 22	25 1/4	Jan	37 1/4	July
25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	100	Continental Steel Corp.	No par	24 1/4	Apr 19	28 1/4	Mar 13	18 1/4	Jan	27 1/4	July
13 1/4	13 1/4	13	13 1/4	13	13 1/4	1,200	Cooper Bessemer Corp.	No par	12 1/4	Apr 24	15 1/4	Mar 15	11 1/4	Jan	12 1/4	July
40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	70	3% prior preferred	No par	38 1/4	Feb 29	43	Mar 15	38 1/4	Jan	43	July
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	900	Copperbelt Steel Co.	5	10 1/4	Jan 4	13 1/4	Mar 20	x9 1/4	Jan	15	Apr
47 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	150	Conv pref 5% series	50	47	Mar 20	50	Jan 4	45	Jan	53	Aug
17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	3,200	Cornell-Dublier Electric Corp.	1	15 1/4	Jan 3	19 1/4	Jan 11	13 1/4	Dec	17 1/4	Aug
47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	200	Corn Exch Bank Trust Co.	20	44 1/4	Jan 10	48 1/4	Apr 13	37	Jan	47	Apr
54	54	53 1/2	54	53 1/2	54	3,700	Corn Products Refining	25	52 1/4	Apr 28	58 1/4	Mar 14	53 1/4	Jan	61 1/4	May
178	179 1/2	178	179 1/2	178	179 1/2	320	Preferred	100	174	Apr 28	183	Feb 29	173	Dec	186 1/4	Sep
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	700	Coty Inc.	1	5	Jan 3	6 1/4	Jan 22	2 1/4	Jan	6	May
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	500	Coty Internat Corp.	1	1 1/4	Jan 6	3 1/4	Jan 22				

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS		Range since January 1		Range for Previous Year 1943					
Saturday April 22		Monday April 24		Tuesday April 25		Wednesday April 26		Thursday April 27		Friday April 28		Sales for the Week		NEW YORK STOCK EXCHANGE		Lowest		Highest	
\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		Shares		Par		\$ per share		\$ per share	
11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	1,700	Erie RR common	No par	9 1/2 Jan 4	13 1/2 Mar 22	8 1/4 Jan	16 1/4 May	
11 1/8	11 1/8	10 1/8	11 1/8	10 1/8	10 7/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	12,000	Ctfs of benef int	No par	9 1/2 Jan 3	13 1/2 Mar 22	8 Jan	16 1/4 May	
56 3/4	56 3/4	56	56 1/2	56	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	2,100	5% pref series A	100	46 1/2 Jan 3	59 1/2 Apr 11	39 1/2 Jan	52 1/2 May	
80 1/4	85 1/4	80 1/4	85 1/4	80 1/4	85 1/4	80 1/4	85 1/4	80 1/4	85 1/4	80 1/4	85 1/4	---	Erie & Pitts RR Co	50	78 1/2 Feb 15	78 1/2 Feb 15	68 1/2 Jan	78 Nov	
6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	2,200	Eureka Vacuum Cleaner	5	6 1/2 Apr 19	8 Jan 5	3 1/2 Jan	9 1/2 Jun	
10 1/4	10 1/4	10	10 1/4	10	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	600	Evans Products Co	5	9 1/2 Apr 18	13 1/2 Mar 7	5 1/2 Jan	14 1/2 Jun	
28 3/4	28 3/4	27 3/4	28 1/2	27 1/2	28	28	28 3/4	28 1/2	28 3/4	28 3/4	29 1/4	5,700	Ex-Cell-O Corp	3	21 1/2 Jan 3	29 1/4 Apr 6	20 Nov	29 1/4 Mar	
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3	3	3 1/4	3 1/4	1,000	Exchange Buffet Corp	2.50	2 1/2 Jan 25	4 1/2 Feb 5	1 1/2 Jan	3 1/4 July	
F																			
37 3/8	37 3/8	36 1/2	37 1/2	37	37	37	37	37 1/2	38	37 1/2	37 1/2	700	Fairbanks Morse & Co	No par	33 1/4 Jan 3	38 Mar 8	30 1/2 Nov	42 Mar	
21 1/2	21 1/2	21 1/4	21 1/2	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 3/4	21 1/4	22 1/4	2,000	Fajardo Sug Co of Pr Rico	20	21 1/4 Apr 18	24 1/2 Mar 21	21 Nov	28 May	
11	11	10 3/4	11	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	11	11 1/4	11 1/4	10,300	Farnsworth Televis'n & Rad Corp	1	9 1/2 Jan 3	14 1/2 Jan 17	8 Nov	11 1/2 Nov	
15 3/4	16 1/2	15 3/4	15 3/4	15 1/2	15 3/4	15 3/4	15 3/4	15 3/4	16 1/4	15 3/4	16 1/4	400	Federal Light & Traction	15	14 1/2 Jan 18	17 1/2 Feb 24	6 1/2 Jan	19 1/2 July	
100	100	99 3/4	100 1/4	99 1/4	100	100 1/4	100 1/4	100	100	100	100 1/4	60	8% preferred	No par	1 1/2 Jan 21	10 1 1/2 Feb 3	86 Jan	105 1/2 July	
20	20	19 1/2	20	19 3/4	19 3/4	19 1/2	19 3/4	19 1/2	19 3/4	19 1/2	19 3/4	900	Federal Min & Smelt Co	2	19 1/2 Apr 26	21 1/2 Mar 17	18 1/2 Dec	29 1/4 Apr	
17 1/2	17 1/2	17	17 1/2	17	17 1/2	17	17 1/2	17 1/2	17 3/4	17 1/2	18	500	Federal Mogul Corp	5	17 Apr 24	20 1/2 Jan 12	13 Feb	18 1/2 Dec	
6 3/4	6 3/4	6 1/4	6 3/4	6 1/4	6 3/4	6 1/4	6 3/4	6 1/4	6 1/2	6 1/4	6 3/4	2,900	Federal Motor Truck	No par	5 Jan 4	7 1/2 Apr 3	3 1/2 Jan	6 1/4 Apr	
23	23 1/2	23	23 1/2	23	23	23	23	23	23	23	23 1/2	1,400	Federated Dept Stores	No par	22 1/2 Jan 3	25 Apr 1	15 Jan	25 1/2 July	
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	97	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 3/4	160	4 1/2% conv preferred	100	93 Jan 5	98 1/2 Feb 1	78 1/2 Jan	98 1/2 Nov	
18 1/2	19 1/4	18 1/2	18 1/2	18 1/2	18 3/4	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	19	800	Petro Enamel Corp	1	17 Jan 3	20 Mar 27	12 1/2 Jan	19 1/2 Jun	
49 3/4	49 3/4	49 1/2	49 1/2	49	49 1/2	49	49	49	49	48 1/2	49	1,300	Fidel Phen Fire Ins N Y	\$2.50	45 Jan 27	49 1/2 Apr 24	42 Jan	50 1/2 Jun	
41 1/4	42	41 1/4	42 1/2	41 1/4	41 3/4	41 1/4	42	41 1/4	41 3/4	42	42	3,500	Firestone Tire & Rubber	10	38 1/2 Feb 8	43 1/2 Mar 22	25 1/2 Jan	43 July	
103 1/2	104 1/4	104	104	103 3/4	104	103 3/4	104	103 3/4	103 3/4	104 1/4	104 1/4	700	4 1/2% preferred	100	103 3/4 Apr 25	107 1/2 Mar 13	---	---	
37 3/8	37 3/8	37 3/8	38	37 3/8	38	37 3/8	38	37 3/8	37 3/4	37 3/8	37 3/4	1,400	First National Stores	No par	35 1/2 Jan 4	41 Mar 11	31 1/2 Jan	39 1/2 Jun	
21 1/2	21 3/4	20 3/4	21 1/2	20 3/4	20 3/4	20 3/4	20 3/4	20 3/4	20 3/4	20 3/4	20 3/4	4,300	Flinthote Co (The)	No par	19 1/2 Feb 9	23 1/2 Mar 10	15 1/2 Jan	22 1/2 Jun	
104 1/4	104 1/4	104 1/4	105 1/4	106	106	107	107	107 1/2	107 1/4	107 1/4	111	220	\$4.50 preferred	No par	104 1/4 Jan 13	107 1/4 Apr 27	97 1/2 Jan	109 July	
36 3/4	36 3/4	36 3/4	36 3/4	36 3/4	36 3/4	36 3/4	36 3/4	36 3/4	36 3/4	36 3/4	36 3/4	---	Florence Stove Co	No par	34 1/2 Jan 13	38 1/2 Mar 17	25 1/2 Jan	36 Jun	
G																			
26 1/4	27 1/2	26 1/4	27 1/2	26 1/4	27 1/2	26 1/4	27 1/2	26 1/4	27 1/2	26 1/4	27 1/2	---	Florsheim Shoe class A	No par	24 1/2 Jan 3	29 1/2 Mar 1	19 1/2 Jan	28 Jun	
6 1/2	6 1/2	6 1/4	6 1/2	6 1/4	6 1/2	6 1/4	6 1/2	6 1/4	6 1/2	6 1/4	6 1/2	1,000	Follansbee Steel Corp	10	6 1/2 Apr 28	8 1/2 Mar 8	3 1/2 Jan	9 1/2 July	
49 1/4	49 3/4	48	49	47 1/4	49	48	49 1/2	48 1/2	49 1/2	48 1/2	48 3/4	200	5% conv preferred	100	47 1/4 Apr 25	58 1/2 Mar 7	30 1/2 Jan	53 Dec	
12 1/2	13	13	13	12 1/2	13	12 1/2	12 1/2	12 1/2	12 3/4	11 3/4	11 3/4	7,400	Food Fair Stores Inc	1	11 1/4 Apr 28	14 1/2 Mar 28	9 1/2 Jan	13 1/2 July	
56	57	56 1/2	56 1/2	56 1/2	57	57	57	56 1/2	56 1/2	56 1/2	56 1/2	2,700	Food Machinery Corp	10	53 1/2 Jan 5	60 Mar 13	39 1/2 Jan	54 Dec	
20 3/4	21 1/2	20 3/4	21 1/2	20 3/4	20 3/4	21	21	21	21 1/2	21 1/2	21 1/2	4,600	Poster-Wheeler Corp	10	16 Jan 18	23 1/2 Mar 24	10 1/2 Jan	19 1/2 May	
22	22 1/2	22	22	22	22	22	22	22	21 1/2	21 1/2	21 1/2	2,050	8% prior preferred	25	20 Jan 4	23 Apr 12	16 1/2 Jan	21 May	
13 1/4	14 1/2	13 1/4	13 3/4	13 1/4	13 3/4	13 1/4	13 3/4	14 1/4	14 1/4	14 1/4	14 1/4	900	Francisco Sugar Co	No par	13 1/2 Jan 13	15 1/2 Mar 7	5 1/2 Jan	15 1/2 Dec	
81	91	81	91	81	91	81	89	81	91	81	91	1,100	F'n Simon & Co Inc 7% pfd	100	70 Jan 15	95 Mar 10	50 Feb	75 Sep	
31 1/2	32	32 1/2	32 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	800	Freeport Sulphur Co	10	30 1/2 Jan 3	33 1/2 Jan 15	29 1/2 Dec	38 1/2 July	
32 1/2	32 1/2	32	33	32	32	32	32	32	32	32	32	---	Fruehauf Trailer Co	1	29 1/2 Jan 4	36 Mar 20	17 Jan	31 1/2 Jan	
108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	---	5% conv preferred	100	107 Feb 23	110 Jan 20	96 1/2 Jan	110 Aug	
103 3/4	104	104	104	103 3/4	104	104 1/4	104 1/4	104 1/4	105	105	105	350	4 1/2% preferred	100	103 Apr 18	105 Mar 31	---	---	
H																			
3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	1,700	Gabriel Co (The) cl A	No par	2 1/td				

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range since January 1		Range for Previous Year 1943	
Saturday April 22	Monday April 24	Tuesday April 25	Wednesday April 26	Thursday April 27	Friday April 28		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
*105 1/2 107	105 1/2 105 1/2	105 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	1,150	Hanna (M A) Co \$5 pfd	No par	105 Apr 18	108 Feb 11	99 1/2 Jan	107 1/2 Sep
157 1/2 157 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,000	Harbison-Walk Refrac	No par	15 1/2 Apr 24	17 1/2 Mar 16	13 1/2 Jan	18 1/2 July
*143 146 1/2	143 143	*138 143	*138 143	*138 143	*138 143	10	6% preferred	100	138 Jan 8	146 Mar 13	135 Feb	144 1/2 May
*6 1/2 7	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	200	Hat Corp of Amer class A	1	5 1/2 Jan 14	7 1/2 Mar 15	4 1/2 Jan	7 1/2 May
*105 1/2 108 1/2	*105 1/2 108 1/2	*105 1/2 108 1/2	*105 1/2 108 1/2	*105 1/2 108 1/2	*105 1/2 108 1/2	---	6 1/2% preferred	100	104 1/2 Jan 5	108 1/2 Apr 1	86 Jan	109 1/2 Oct
*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	100	Hayes Industries Inc	1	6 1/2 Apr 28	7 1/2 Feb 23	6 Dec	10 1/2 May
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	3,100	Hayes Mfg Corp	7	2 1/2 Jan 28	3 Jan 4	1 1/2 Jan	3 1/2 May
103 1/2 104 1/2	105 105	104 1/2 105	105 105	104 1/2 105	105 105 1/2	410	Hazel-Atlas Glass Co	25	99 Mar 13	106 1/2 Jan 3	93 1/2 Jan	110 1/2 July
*68 70	*68 70	*67 69 3/4	*67 69 3/4	*67 69 3/4	*67 69 3/4	---	Helme (G W)	25	63 1/2 Jan 6	75 1/2 Feb 25	56 1/2 Jan	71 Apr
*163 163	*163 163	*163 163	*163 163	*163 163	*163 163	---	7% non-cum preferred	100	160 Mar 11	163 Jan 21	152 Jan	172 Aug
22 1/2 22 1/2	20 1/2 22	20 1/2 21	20 1/2 21	21 1/2 21 1/2	21 1/2 21 1/2	3,700	Hercules Motors	No par	20 1/2 Apr 24	27 1/2 Feb 25	12 1/2 Jan	29 1/2 Dec
77 77	75 77	75 75	75 75	75 1/2 75 1/2	76 76 1/2	1,600	Hercules Powder	No par	75 Apr 24	81 1/2 Jan 5	73 Jan	87 Jun
*131 133	*131 133	*131 133	*131 133	*131 133	*131 133	---	6% preferred	100	128 Jan 18	134 Mar 10	128 Dec	136 1/2 Aug
*64 65	*63 1/2 65 1/2	*63 1/2 65 1/2	*63 1/2 65 1/2	*63 1/2 65 1/2	*63 1/2 65 1/2	---	Hershey Chocolate	No par	63 Jan 3	66 1/2 Mar 18	49 Jan	71 July
*114 116 1/2	*113 1/2 116 1/2	*113 1/2 116 1/2	*113 1/2 116 1/2	*113 1/2 116 1/2	*113 1/2 116 1/2	100	\$4 conv preferred	No par	114 Apr 27	117 1/2 Apr 5	100 Jan	118 Aug
20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	---	Hinde & Dauch Paper Co	10	19 1/2 Feb 2	21 1/2 Mar 14	14 1/2 Jan	21 1/2 May
*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	100	Hires Co (C E) The	1	20 1/2 Jan 21	22 Jan 7	16 1/2 Jan	25 1/2 July
*38 39 1/2	*38 38 1/2	*38 38 1/2	*38 38 1/2	*38 38 1/2	*38 38 1/2	800	Holland Furnace (Del)	10	36 1/2 Mar 4	39 1/2 Jan 12	28 1/2 Jan	40 1/2 July
*14 1/2 15	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	100	Hollander & Sons (A)	5	13 1/2 Jan 10	16 1/2 Feb 7	7 Jan	17 1/2 July
*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	1,200	Holly Sugar Corp	No par	13 1/2 Jan 3	15 1/2 Mar 6	12 1/2 Sep	17 Apr
*116 1/2 116 1/2	*116 1/2 116 1/2	*116 1/2 116 1/2	*116 1/2 116 1/2	*116 1/2 116 1/2	*116 1/2 116 1/2	30	7% preferred	100	116 Feb 23	117 Apr 3	115 Jun	117 Aug
41 1/2 41 1/2	40 1/2 41 1/2	40 1/2 40 1/2	40 1/2 40 1/2	41 1/2 41 1/2	41 1/2 41 1/2	5,800	Homestake Mining	12.50	39 Jan 4	45 1/2 Jan 25	31 Jan	42 1/2 Sep
*42 1/2 44 1/2	*42 1/2 44 1/2	*42 1/2 44 1/2	*42 1/2 44 1/2	*42 1/2 44 1/2	*42 1/2 44 1/2	100	Houdaille-Hershey cl A	No par	42 1/2 Jan 20	44 1/2 Mar 16	36 1/2 Jan	45 July
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	1,100	Class B	No par	13 1/2 Jan 3	16 Jan 17	9 1/2 Jan	17 July
58 58	*57 1/2 58	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	500	Household Finance	No par	54 Jan 3	64 1/2 Mar 9	44 Jan	57 July
108 1/2 109	*108 1/2 109 1/2	*108 1/2 109 1/2	*108 1/2 109 1/2	*108 1/2 109 1/2	*108 1/2 109 1/2	330	5% preferred	100	108 Jan 3	112 Mar 4	105 Mar	114 July
63 1/2 63 1/2	*63 63 1/2	*62 1/2 63 1/2	*62 1/2 63 1/2	*62 1/2 63 1/2	*62 1/2 63 1/2	500	Houston Light & Power Co	No par	63 Feb 3	66 1/2 Jan 10	59 1/2 Aug	68 1/2 Nov
9 1/2 9 1/2	9 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	27,600	Houston Oil of Texas v t c	25	7 1/2 Feb 3	11 1/2 Mar 23	3 1/2 Jan	9 1/2 July
*31 1/2 32 1/2	31 32	31 32	31 32	31 1/2 31 1/2	31 1/2 31 1/2	1,400	Howe Sound Co	5	30 1/2 Feb 21	35 Mar 22	30 1/2 Jan	41 1/2 Apr
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	4,400	Hudson & Manhattan	100	1 1/2 Jan 11	2 Feb 21	1/2 Jan	2 1/2 Jun
*7 1/2 8	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	300	5% non-cum preferred	100	6 Jan 12	9 1/2 Mar 22	4 1/2 Jan	10 1/2 Jun
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	2,200	Hud Bay Min & Sm Ltd	No par	22 1/2 Mar 4	26 1/2 Jan 11	22 1/2 Jan	29 1/2 Mar
9 9	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	9 1/2 9 1/2	9 1/2 9 1/2	5,200	Hudson Motor Car	No par	8 1/2 Feb 4	10 1/2 Mar 16	4 1/2 Jan	11 1/2 July
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	4,700	Hupp Motor Car Corp	1	1 1/2 Jan 4	1 1/2 Mar 15	1 1/2 Jan	2 1/2 May
I												
26 1/2 26 1/2	x25 1/2 26 1/2	*25 1/2 26 1/2	*25 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	1,900	Idaho Power Co	20	24 Feb 25	27 Jan 15	8 Jan	16 1/2 May
14 1/2 14 1/2	13 1/2 14 1/2	13 1/2 13 1/2	13 1/2 13 1/2	14 1/2 14 1/2	14 1/2 14 1/2	11,300	Illinois Central RR Co	100	10 1/2 Jan 3	17 1/2 Mar 22	8 Jan	16 1/2 May
33 1/2 33 1/2	32 1/2 33	32 1/2 32 1/2	33 33	33 1/2 33 1/2	33 1/2 33 1/2	1,000	6% preferred series A	100	25 1/2 Jan 3	30 1/2 Mar 22	18 1/2 Jan	31 1/2 May
*56 1/2 57 1/2	*56 1/2 57 1/2	*56 1/2 57 1/2	*56 1/2 57 1/2	*56 1/2 57 1/2	*56 1/2 57 1/2	350	Leased lines 4%	100	46 Jan 4	58 1/2 Feb 18	37 Jan	48 May
12 1/2 13	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	170	RR See cts series A	1000	8 Jan 4	14 1/2 Mar 22	4 Jan	13 May
16 1/2 16 1/2	16 16	15 1/2 16	15 1/2 16	15 1/2 16	16 16 1/2	2,400	Indianapolis Power & Lt	No par	15 1/2 Apr 25	17 1/2 Mar 16	11 1/2 Jan	19 1/2 July
36 36	36 1/2 37	37 37	37 37	36 1/2 36 1/2	37 1/2 37 1/2	1,900	Industrial Rayon	No par	35 1/2 Apr 14	41 1/2 Jan 14	32 1/2 Nov	44 1/2 Jun
95 1/2 95 1/2	*94 1/2 95 1/2	*94 1/2 95 1/2	*94 1/2 95 1/2	*94 1/2 95 1/2	*94 1/2 95 1/2	600	Ingersoll-Rand	No par	88 1/2 Jan 3	99 Feb 3	86 1/2 Nov	100 1/2 Apr
*162 165	*162 165	*162 165	*162 165	*162 165	*162 165	---	6% preferred	100	158 Mar 6	162 Jan 7	158 1/2 Apr	168 July
*74 1/2 75 1/2	*74 75 1/2	*74 75 1/2	*74 75 1/2	*74 75 1/2	*74 75 1/2	700	Inland Steel Co	No par	71 1/2 Feb 3	76 1/2 Jan 20	62 Jan	78 1/2 July
10 1/2 10 1/2	10 10 1/2	10 10 1/2	10 10	10 10 1/2	10 10 1/2	3,000	Inspiration Cons Copper	20	10 Apr 19	11 1/2 Mar 15	9 1/2 Nov	td

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	NEW YORK STOCK EXCHANGE		Range since January 1		Range for Previous Year 1943	
Saturday April 22	Monday April 24	Tuesday April 25	Wednesday April 26	Thursday April 27	Friday April 28		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
72 72	71 3/4 71 3/4	71 3/4 71 3/4	72 72	72 72	72 72	800	Liggett & Myers Tobacco	25	68 1/4 Jan 3	73 1/2 Mar 22	62 Dec	71 July
72 1/2 73 3/4	73 3/4 73 3/4	73 3/4 73 3/4	73 3/4 73 3/4	73 3/4 73 3/4	73 3/4 73 3/4	1,500	Series B	25	67 1/2 Jan 3	76 1/2 Mar 18	62 1/2 Nov	73 1/2 Jun
178 1/2 180	179 179	178 178 1/2	177 1/2 178	177 1/2 178	177 1/2 178	320	Preferred	100	174 1/2 Jan 8	180 1/4 Apr 13	171 Dec	182 1/2 Aug
26 1/2 27 3/4	26 1/2 27 3/4	26 1/2 27 3/4	26 1/2 27 3/4	26 1/2 27 3/4	26 1/2 27 3/4	800	Lilly Tulp Cup Corp.	No par	26 3/8 Feb 3	28 Feb 15	22 1/2 Jan	28 1/2 May
37 38	36 1/2 37 3/4	36 1/2 37 3/4	36 1/2 37 3/4	36 1/2 37 3/4	36 1/2 37 3/4	700	Lima Locomotive Wks.	No par	36 Apr 25	43 1/2 Mar 16	24 Jan	44 May
37 3/4 39 1/4	37 3/4 39 1/4	38 38	38 3/4 38 3/4	38 3/4 38 3/4	38 3/4 38 3/4	700	Link Belt Co.	No par	37 Jan 6	40 Jan 21	34 1/4 Jan	43 July
19 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	5,500	Lion Oil Refining Co.	No par	18 1/2 Feb 4	21 1/2 Mar 18	12 1/2 Jan	21 1/2 July
22 1/2 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	1,300	Liquid Carbonic Corp.	No par	19 1/2 Jan 13	24 1/2 Mar 16	15 1/2 Jan	21 1/2 Jun
15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	3,000	Lockheed Aircraft Corp.	1	15 1/2 Jan 28	18 1/2 Feb 24	12 1/2 Nov	25 1/2 Mar
59 1/2 59 1/2	59 59 1/2	59 59 1/2	59 59 1/2	59 59 1/2	59 59 1/2	1,100	Loew's Inc.	No par	58 Mar 1	62 Mar 17	42 1/2 Jan	64 1/2 July
42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	1,900	Lone Star Cement Corp.	No par	40 3/4 Feb 24	47 1/2 Feb 16	37 1/2 Jan	51 1/2 Jan
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	800	Long Bell Lumber A.	No par	8 1/2 Jan 3	12 Mar 21	6 1/2 Nov	11 1/2 May
30 1/2 31 1/2	29 1/2 30 1/2	29 1/2 30 1/2	30 30	30 30	30 30	140	Loose-Wiles Biscuit	25	28 Jan 3	31 1/2 Mar 16	18 1/2 Jan	31 Oct
17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	6,500	Lorillard (P) Co.	10	17 1/2 Feb 14	18 1/2 Mar 17	16 1/2 Oct	21 1/2 Jun
161 162	162 162	161 161	161 161	162 163	162 163	200	7% preferred	100	151 Jan 5	162 Apr 24	148 1/2 Jan	163 1/2 July
21 1/2 22	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	800	Louisville Gas & El A.	No par	20 3/4 Jan 12	22 1/2 Mar 7	15 1/2 Jan	22 1/2 July
84 3/4 87	84 3/4 84 3/4	84 1/2 84 3/4	84 3/4 85 3/4	85 3/4 86	86 86 1/2		Louisville & Nashville	100	69 3/4 Jan 3	90 1/2 Mar 17	59 3/4 Jan	79 July
M												
26 26 1/4	26 26	25 3/4 26 1/4	25 1/4 26	25 26	26 26	200	MacAndrews & Forbes	10	25 3/4 Apr 6	27 1/2 Feb 1	20 1/2 Jan	29 May
137 137	137 137	137 137	137 137	137 137	137 137	50	6% preferred	100	135 Feb 21	139 Apr 26	133 July	138 1/2 Nov
37 37	36 3/4 37 1/4	36 3/4 37	36 3/4 37	36 3/4 37	37 37	2,400	Mack Trucks Inc.	No par	34 1/2 Jan 27	39 3/4 Mar 22	28 Jan	37 1/2 Jun
30 3/4 30 3/4	30 30 3/4	29 3/4 30 1/4	29 3/4 30 1/4	29 3/4 30 1/4	30 30 1/4	2,400	Macy (R H) Co Inc.	No par	27 1/2 Jan 3	32 1/2 Feb 25	19 1/2 Jan	30 1/4 July
13 3/4 16 1/4	15 1/2 16 1/4	15 1/2 16 1/4	15 1/2 16 1/4	15 1/2 16 1/4	15 1/2 16 1/4	200	Madison Square Garden	No par	14 Jan 12	16 1/2 Mar 30	10 Jan	15 1/2 Dec
15 1/2 16 1/4	15 1/2 16 1/4	15 1/2 16 1/4	15 1/2 16 1/4	15 1/2 16 1/4	15 1/2 16 1/4	1,100	Magma Copper	10	15 1/2 Apr 25	17 Jan 5	15 Nov	24 1/2 Mar
355 390	355 375	355 390	355 390	355 390	355 390	7,600	Mahoning Coal RR Co.	50	315 Jan 21	370 Feb 15	315 Nov	320 Mar
7 1/2 7 1/4	7 1/2 7 1/4	7 1/2 7 1/4	7 1/2 7 1/4	7 1/2 7 1/4	7 1/2 7 1/4	100	Manat Sugar Co.	1	6 1/2 Apr 24	8 1/2 Jan 8	3 1/2 Jan	8 1/2 Jun
11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	1,200	Mandel Bros.	No par	10 1/2 Feb 14	13 Mar 24	6 1/2 Jan	12 Sep
19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	500	Manhattan Shirt	25	18 1/2 Feb 24	20 1/2 Mar 9	14 1/2 Jan	19 1/4 Apr
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1,200	Maracaibo Oil Exploration	1	2 1/2 Jan 19	3 1/2 Mar 17	1 1/2 Jan	4 1/2 July
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	21,500	Marine Midland Corp.	5	6 1/2 Jan 3	6 1/2 Apr 10	3 1/2 Jan	6 1/2 July
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	880	Market St Ry 6% prior pfd.	100	12 1/2 Jan 5	17 1/2 Mar 17	9 Jan	18 1/2 Apr
13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	2,600	Marshall Field & Co.	No par	13 1/2 Apr 27	15 Mar 16	9 1/2 Jan	17 1/2 July
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	3,200	Martin (Glenn) L Co.	1	16 1/2 Jan 3	20 1/2 Mar 27	14 1/2 Dec	24 May
6 1/2 6 1/4	6 1/2 6 1/4	6 1/2 6 1/4	6 1/2 6 1/4	6 1/2 6 1/4	6 1/2 6 1/4	4,400	Martin-Parry Corp.	No par	4 1/2 Jan 3	6 1/2 Feb 24	3 1/2 Jan	7 1/2 Jun
44 44 1/4	42 1/2 43 1/4	43 43 1/4	43 43 1/4	43 43 1/4	43 43 1/4	3,700	Masonite Corp.	No par	37 1/4 Apr 4	47 1/4 Apr 14	31 1/2 May	43 1/4 July
25 1/2 25 1/4	25 1/2 26 1/4	26 1/2 26 1/4	26 1/2 26 1/4	26 1/2 26 1/4	26 1/2 26 1/4	400	Master Elec Co.	1	25 1/2 Apr 19	28 1/2 Jan 27	22 Jan	32 July
20 1/2 20 1/4	20 20 1/4	20 20 1/4	20 20 1/4	20 20 1/4	20 20 1/4	2,900	Mathieson Alkali Wks.	No par	20 Apr 24	22 1/2 Jan 27	19 1/2 Nov	27 1/2 Mar
170 1/2 174	170 1/2 174	170 1/2 174	172 1/2 174	172 1/2 174	172 1/2 174	2,000	7% preferred	100	170 Mar 2	175 Jan 24	165 Jan	176 Aug
53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	900	May Department Stores	10	52 1/2 Feb 4	58 Mar 20	37 Jan	60 Sep
5 1/2 5 1/4	5 1/2 5 1/4	5 1/2 5 1/4	5 1/2 5 1/4	5 1/2 5 1/4	5 1/2 5 1/4	2,000	Maytag Co.	No par	4 1/2 Mar 6	6 1/2 Mar 16	2 1/2 Jan	7 1/4 May
33 34 1/4	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	100	\$3 preferred	No par	32 1/2 Mar 10	35 1/4 Apr 11	21 1/2 Feb	36 Oct
109 109	109 109	109 109	109 109	109 109	109 109	10	\$6 1st cum preferred	No par	106 1/2 Mar 7	110 Jan 3	100 Jan	110 Sep
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	900	McCall Corp.	1	19 1/2 Jan 5	24 1/2 Mar 27	12 1/2 Jan	22 1/2 Aug
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,500	McCrory Stores Corp.	1	16 Jan 13	17 1/2 Mar 20	11 1/2 Jan	17 1/2 Sep
111 112 1/2	112 112	111 111	111 112 1/2	111 112 1/2	111 112 1/2	200	5% conv preferred w w	100	109 3/4 Feb 23	112 1/2 Apr 13	104 Jan	113 1/2 Oct
28 28	28 28	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	1,000	McGraw Elec Co.	1	27 Apr 27	30 1/2 Mar 22	19 1/2 Jan	29 Sep
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	600	McGraw-Hill Pub Co.	No par				

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					STOCKS		Range since January 1		Range for Previous Year 1943	
Saturday April 22	Monday April 24	Tuesday April 25	Wednesday April 26	Thursday April 27	Friday April 28	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares				
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	3,200	Newport News Ship & Dry Dock	100	13 1/2 Jan 3	15 1/2 Feb 2
*101 102	*101 102	*101 101 1/2	101 1/2 101 1/2	102 102	102 102	500	\$5 conv preferred	No par	97 Jan 5	102 1/2 Mar 10
36 3/4 36 3/4	36 3/4 36 3/4	35 3/4 35 3/4	35 3/4 35 3/4	35 3/4 35 3/4	35 3/4 35 3/4	500	New York Air Brake	No par	35 1/2 Apr 25	40 Mar 13
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	22,900	New York Central	No par	15 1/2 Jan 3	20 3/4 Mar 22
24 1/2 24 1/2	23 3/4 23 3/4	23 3/4 24	24 24 1/4	24 24 1/4	24 24 1/4	1,700	N Y Chic & St. Louis Co.	100	19 1/2 Jan 4	28 3/4 Mar 22
*71 73	69 3/4 69 3/4	69 3/4 71	71 1/2 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	6,400	6% preferred series A	100	62 Jan 3	78 3/4 Mar 23
*24 25 1/4	24 1/2 24 1/2	*24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	300	N Y City Omnibus Corp.	No par	24 1/2 Jan 3	28 1/4 Mar 14
14 1/4 14 1/4	*12 1/2 14 1/4	*12 1/2 14 1/4	*13 1/4 14	*13 1/4 14	*13 1/4 14	200	New York Dock	No par	11 1/2 Jan 27	15 Mar 15
*33 37 1/2	*33 37 1/2	*33 35	*33 37	*33 35	*33 35	10	\$5 non-cum preferred	No par	30 1/2 Jan 22	39 Mar 15
*145 147 1/2	*145 147 1/2	147 147	*145 1/2 147 1/2	*145 1/2 147 1/2	*145 1/2 147 1/2	990	N Y & Harlem RR Co.	No par	129 Jan 19	150 Feb 10
62 1/2 62 1/2	61 3/4 63	62 62	62 3/4 62 3/4	62 3/4 63	63 63 1/2	1,300	N Y Lack & West Ry Co.	100	52 Jan 3	68 1/2 Apr 10
*16 16 1/4	16 1/2 17	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	4,200	N Y Ontario & Western	100	1 1/2 Mar 11	3 1/4 Jan 10
*36 36 3/4	*36 36 3/4	*35 3/4 36 3/4	*35 3/4 36 3/4	*36 36 3/4	*36 36 3/4	520	N Y St. Ippidg Corp part stk	1	14 1/4 Jan 3	19 3/4 Mar 11
190 190	190 191	191 191	190 191	191 191	192 194 1/2	20	Noblitt-Sparks Industries	5	33 3/4 Jan 4	38 1/2 Mar 13
*119 120	*119 120	119 119	*118 1/2 119 1/2	118 1/2 118 1/2	*118 1/2 119 1/2	16,300	Norfolk & Western Ry	100	183 1/2 Jan 3	199 1/2 Feb 17
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	800	Adjust 4% non-cum pfd	100	118 1/2 Apr 27	122 Feb 2
*52 53	*52 53	*52 52 1/2	*52 52 1/2	*52 52 1/2	*52 52 1/2	500	North American Co.	50	15 1/2 Jan 10	18 3/4 Mar 15
*51 52	52 52	52 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	4,200	6% preferred series	50	52 Jan 26	54 1/4 Feb 21
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	16,700	5 1/4% preferred series	50	51 1/2 Jan 27	53 1/4 Mar 22
*101 102	*101 102	*101 102	*101 102	*101 102	*101 102	1,600	North American Aviation	1	8 Apr 25	9 3/4 Feb 24
15 1/4 15 1/4	14 1/2 14 1/2	14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	3,100	Northern Central Ry Co.	50	100 Jan 4	102 Apr 13
*115 115 3/4	*115 3/4 115 3/4	*115 3/4 115 3/4	115 115 3/4	115 115 3/4	*114 3/4 115 3/4	400	Northern Pacific Ry	100	x13 1/4 Jan 3	17 1/4 Mar 21
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	19 1/2 19 1/2	10	Northern States Pow \$5 pfd	No par	112 Jan 3	115 3/4 Apr 24
*42 42 1/2	*42 42 1/2	*42 42 1/2	*42 42 1/2	*42 42 1/2	*42 43	400	Northwestern Airlines	No par	17 1/2 Jan 15	24 1/2 Mar 16
*5 5 1/4	*5 5 1/4	*5 5	*5 5	*5 5 1/4	*5 5 1/4	2,200	Northwestern Telegraph	50	37 1/2 Feb 1	43 Apr 17
*42 44 1/2	*42 44 1/2	*42 44 1/2	*42 43	*42 44	*42 44	400	Norwalk Tire & Rubber	No par	4 1/4 Jan 3	5 1/4 Mar 13
*12 12 1/2	12 12 1/2	12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	9,900	Preferred	50	40 1/4 Jan 12	45 1/2 Feb 28
						2,200	Norwich Pharmacal Co.	2.50	12 1/2 Apr 24	16 Jan 27
O										
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	18 18	17 1/2 18 1/4	2,200	Ohio Oil Co.	No par	17 1/2 Feb 8	20 1/2 Mar 22
*48 49	48 48	47 1/2 47 1/2	48 1/2 48 1/2	48 1/2 48 1/2	49 3/4 50 1/4	4,800	Oliver Farm Equipment	No par	45 Feb 8	52 1/2 Mar 16
8 1/4 9	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 9 1/4	480	Omnibus Corp (The)	6	8 1/2 Apr 18	10 1/2 Feb 5
*100 101 1/2	*100 101 1/2	101 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 101 1/2	800	8% conv preferred A	100	100 Feb 14	105 1/2 Jan 10
10 1/2 11	10 3/4 10 3/4	10 3/4 11 1/4	10 3/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	3,200	Oppenheim Collins	No par	8 1/4 Jan 18	13 3/4 Mar 22
*18 18 1/2	*18 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	19 19	100	Oppenheimer Elevator	No par	18 Apr 19	20 1/2 Mar 17
*147 150	*147 150	*147 150	*147 150	*147 150	*147 150	100	6% preferred	100	148 Jan 28	153 Mar 30
*31 1/2 33 1/4	*31 1/2 33 1/4	*31 1/2 33 1/4	31 1/2 31 1/2	31 1/2 33	*32 33 1/2	100	Outboard Marine & Mfg.	5	31 1/2 Apr 26	37 1/2 Jan 11
*64 66	*64 66	*64 66	*65 67	*65 67	*65 67	2,200	Outlet Co.	No par	64 Jan 8	65 Jan 24
57 57 1/2	56 3/4 57	56 1/2 57 1/4	57 1/2 57 1/2	x56 1/2 57	56 1/2 57		Owens-Illinois Glass Co.	12.50	55 1/2 Feb 29	59 1/2 Jan 18
P										
*12 12 1/2	11 1/2 12	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	12 1/2 12 1/2	1,100	Pacific Amer Fisheries Inc.	5	10 1/2 Jan 3	13 1/4 Mar 23
11 1/2 11 1/2	10 1/2 11	10 1/2 10 1/2	11 1/4 11 1/2	11 1/2 12 1/4	12 1/2 13	2,970	Pacific Coast Co.	10	8 1/2 Jan 3	13 Apr 28
*40 43	*40 43 1/2	*40 44	*40 44	*42 42 1/2	*43 44	50	1st preferred non-cum	No par	41 Apr 18	48 1/2 Jan 4
21 21	20 1/2 21	20 20	20 1/2 20 1/2	21 22 1/2	22 1/2 22 1/2	730	2nd preferred non-cum	No par	17 1/4 Jan 3	23 3/4 Feb 25
*12 1/2 15 1/2	*12 1/2 15 1/2	*12 1/2 15 1/2	*12 1/2 15 1/2	*12 1/2 15 1/2	*12 1/2 15 1/2	5,800	Pacific Finance Corp (Cal)	10		
31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	400	Pacific Gas & Electric	25	30 Jan 10	33 1/4 Mar 28
*42 43	*42 43	*42 43	*42 43	*42 43	*42 43	8,800	Pacific Lighting Corp	No par	39 3/4 Jan 3	43 1/2 Apr 5
30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	70	Pacific Mills	No par	25 1/2 Jan 10	33 1/2 Apr 28
*117 118 1/4	*117 118 1/4	117 1/4 117 1/4	118 1/4 118 1/4	117 1/4 117 1/4	117 1/4 117 1/4	50	Pacific Telep & Teleg	100	117 1/2 Apr 27	121 1/2 Jan 12
*155 156	*155 156	*155 156	155 1/2 156	*155 1/2 156	*155 1/2 156	3,000	6% preferred	100	149 Jan 11	157 Feb 26
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	1,900	Pacific Tin Consol'd Corp.	1	4 1/4 Jan 3	5 1/4 Feb 21
*14 14 1/2	*14 14 1/2	*13 1/4 14 1/2	*13 1/4 14 1/2	*13 1/4 14 1/2	*13 1/4 14 1/2	13,400	Pacific Western Oil Corp.	10	12 1/2 Feb 29	15 Mar 23
3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	5,800	Packard Motor Car	No par	3 1/4 Jan 27	4 1/4 Mar 17
29 1/2 29 1/2	29 29 1/4	28 1/2 29 1/4	29 29 1/4	29 29 1/4	29 29 1/4	100	Pan American Airways Corp.	5	28 1/2 Apr 25	33 3/4 Mar 8
*9 9 1/4	*9 9 1/4	*8 3/4 9 1/4	*8 3/4 9 1/4	*8 3/4 9 1/4	*8 3/4 9 1/4	150	Pan American Petrol & Transp.	5	8 3/4 Feb 18	10 1/4 Mar 17
*109 110 1/4	*109 110 1/4	*109 110 1/4	*109 110 1/4	*110 11						

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range since January 1		Range for Previous Year 1943	
Saturday April 22	Monday April 24	Tuesday April 25	Wednesday April 26	Thursday April 27	Friday April 28		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
15 1/2 16 1/2	15 1/2 16	15 1/2 15 3/4	15 1/2 16	15 1/2 16 1/2	16 1/2 16 1/2	10,000	Pure Oil (The).....No par		15 1/2 Feb 3	18 Mar 22	11 Jan	19 1/2 July
*110 1/2 112	*110 1/2 112	*110 1/2 112	*110 1/2 111 1/2	*110 1/2 111 1/2	*110 1/2 111 1/2	---	6% preferred.....100	109 1/2	109 1/2 Jan 12	113 1/2 Feb 18	104 1/2 Feb	114 1/2 July
*103 3/4 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 3/4	104 1/2 104 1/2	1,000	5% conv preferred.....100	103	103 Jan 15	107 Feb 9	92 1/2 Jan	107 1/2 July
21 1/2 21 1/2	21 1/2 21 1/2	*21 21 1/2	21 21	21 21	21 21 1/2	1,800	Purity Bakeries Corp.....No par		19 3/4 Jan 14	22 1/2 Apr 1	13 1/2 Jan	22 1/2 Nov
Q												
*13 1/2 14	*13 1/2 14	*13 1/2 14	*13 1/2 14	*13 1/2 14	*13 1/2 14	---	Quaker State Oil Ref Corp.....10		12 1/2 Jan 21	14 1/2 Feb 11	10 1/2 Jan	15 July
R												
8 7/8 9	8 3/4 8 7/8	8 3/4 8 7/8	8 3/4 8 7/8	8 3/4 9	8 7/8 9 1/8	31,700	Radio Corp of Amer.....No par		8 3/4 Apr 18	10 1/4 Jan 12	4 1/2 Jan	12 1/2 May
*71 72 1/4	71 3/4 71 3/4	71 3/4 71 3/4	71 3/4 71 3/4	*71 71 3/4	70 7/8 71	500	\$3.50 conv 1st preferred.....No par		69 1/2 Jan 5	74 Mar 10	59 Jan	71 1/4 Oct
8 8 1/2	8 7/8 8 1/2	8 7/8 8 1/2	8 7/8 8 1/2	8 7/8 8 1/2	8 7/8 8 1/2	6,900	Radio-Keith-Orp.....1		7 1/2 Apr 24	9 3/4 Mar 16	3 1/2 Jan	10 1/2 Jun
*89 1/2 89 3/4	88 89 1/2	88 89 1/2	88 89 1/2	89 89 1/2	89 89 1/2	310	6% conv preferred.....100	85 1/2	85 1/2 Jan 27	107 3/4 Jan 17	54 1/2 Jan	101 1/2 Dec
*28 1/2 29	*28 1/2 29	28 1/2 28 1/2	*28 1/2 29	28 1/2 28 3/4	*28 1/2 29	200	Raybestos Manhattan.....No par		28 1/2 Jan 3	31 1/2 Mar 22	21 Jan	29 1/2 Jun
*13 1/2 14 1/4	13 1/2 14	14 14	13 1/2 13 3/4	14 14	14 14	1,500	Rayonier Inc.....1		12 1/4 Feb 3	15 1/2 Mar 13	11 1/4 Jan	15 1/2 Jun
30 30	30 30	30 30	30 30	29 3/4 29 3/4	29 3/4 29 3/4	1,600	\$2 preferred.....25		28 Feb 2	30 3/4 Mar 14	26 1/2 Jan	32 Aug
17 1/4 17 1/4	17 1/4 17 1/2	16 3/4 16 3/4	17 1/4 17 1/4	*17 1/4 17 1/2	*17 1/4 17 1/2	700	Reading Company.....50		15 1/2 Jan 3	20 1/2 Mar 21	14 1/2 Jan	22 1/2 May
*36 1/4 37 3/4	*36 1/4 37 1/4	*36 3/4 38 1/4	37 37	*36 1/4 37 3/4	*36 3/4 38 1/4	100	4% non-cum 1st preferred.....50		32 3/4 Jan 13	37 Apr 26	26 1/2 Jan	35 Nov
*29 30	*29 30	*29 30 1/4	*29 30 1/4	*29 30 1/4	*29 30 1/4	100	4% non-cum 2nd preferred.....50		27 1/4 Jan 7	30 1/4 Mar 21	23 1/2 Jan	30 Jun
*7 7 1/2	7 7	*7 8	*7 7 1/2	*7 7 1/2	*7 7 1/2	200	Real Silk Hosiery.....5		5 1/2 Jan 3	10 Feb 7	3 1/2 Jan	6 1/2 Dec
*111 1/2 118	*111 1/2 118	*111 1/2 118	*111 1/2 118	*111 1/2 118	*111 1/2 118	140	Preferred.....100		90 Jan 7	127 1/2 Feb 14	66 1/2 Jan	80 Nov
57 57	56 56	56 56	56 56	*56 56	*57 58	400	Reis (Robt) & Co 1st pfd.....100		50 1/2 Jan 3	70 Mar 3	20 Jan	86 1/4 July
*15 1/2 16	15 1/2 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	---	Reliable Stores Corp.....No par		11 1/2 Feb 5	15 1/2 Apr 24	6 Jan	13 1/2 Sep
*18 1/2 19 1/4	*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	---	Reliance Mfg Co.....10		18 Feb 5	19 1/2 Mar 17	14 1/2 Jan	20 May
15 15 1/2	15 15	15 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	9,100	Remington-Rand.....1		14 1/2 Apr 19	16 1/2 Mar 8	12 Jan	19 1/2 Jun
*87 88 3/4	88 89	89 89 1/2	89 1/2 90	*89 90 1/2	*89 90 1/2	1,600	Preferred with warrants.....25		x83 1/2 Mar 9	90 Apr 26	69 1/2 Jan	93 Oct
93 93 1/2	91 3/4 93 3/4	91 3/4 92 1/2	91 1/2 92 1/2	90 3/4 91 1/2	*90 91	500	Rensselaer & Saratoga RR.....100		70 1/2 Jan 7	93 1/2 Apr 24	42 1/2 Jan	74 1/2 Dec
S												
*8 7/8 9	8 7/8 8 7/8	8 7/8 8 7/8	8 7/8 8 7/8	8 7/8 9	8 7/8 9 1/8	600	Reo Motors, Inc.....1		8 1/4 Apr 18	10 1/4 Mar 11	4 1/2 Jan	10 1/2 Apr
16 1/4 16 1/4	16 16 1/2	16 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	9,600	Republic Steel Corp.....No par		16 Apr 24	18 1/2 Mar 16	14 Jan	20 1/2 July
*100 3/4 102 1/4	102 1/4 102 1/4	*100 3/4 102 1/4	*100 3/4 102 1/4	*100 3/4 102 1/4	*101 1/4 102	20	6% conv preferred.....100		100 3/4 Feb 25	102 1/2 Mar 24	95 1/2 Jan	101 3/4 Dec
*94 96	*94 95 1/2	95 1/2 95 1/2	*94 1/2 96	95 95	*95 96	200	6% conv prior pfd ser A.....100		87 Jan 3	97 1/4 Mar 14	73 1/2 Jan	88 1/2 Oct
7 1/4 7 1/2	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/2	7 1/4 7 1/2	3,400	Revere Copper & Brass.....No par		6 3/4 Jan 3	8 1/2 Mar 16	5 1/2 Jan	9 1/2 Apr
*92 94	93 1/2 93 1/2	93 1/2 94 1/2	*93 95	*94 95	93 93	60	7 1/2 preferred.....100		84 Jan 15	85 Apr 17	78 Dec	98 Feb
*69 70	69 3/4 69 3/4	70 70	69 3/4 69 3/4	*69 70 1/2	70 70 1/2	170	5 1/4 preferred.....100		63 Jan 4	70 1/2 Apr 28	59 1/2 Nov	70 Feb
*11 1/2 11 1/2	11 1/2 11 1/2	11 11 1/4	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	1,500	Reynolds Metals Co.....No par		10 Jan 4	12 1/2 Mar 13	7 1/2 Jan	15 1/2 July
90 90	88 3/4 90	89 90	89 1/2 89 3/4	88 3/4 90	*87 89	600	5 1/2 conv preferred.....100		85 1/2 Apr 8	90 Apr 21	80 Jan	93 1/2 Jun
T												
*9 1/2 9 1/4	9 1/2 9 1/4	8 7/8 8 7/8	9 9	9 9	9 9	800	Reynolds Spring.....1		8 1/4 Jan 4	10 Mar 16	5 1/2 Jan	11 1/2 July
30 3/4 30 3/4	x29 3/4 30	29 3/4 30	29 1/2 29 1/2	29 1/2 29 3/4	29 3/4 29 3/4	4,500	Reynolds (R J) Tob class B.....10		28 Jan 3	30 1/2 Mar 22	25 1/2 Jan	32 1/4 Jun
*30 3/4 31 1/2	*35 3/4 37 1/2	*35 3/4 37 1/2	*35 3/4 37 1/2	*35 3/4 37 1/2	*35 3/4 37 1/2	---	Common.....10		3 1/2 Feb 24	38 1/2 Jan 25	34 1/2 Feb	39 1/4 July
*14 1/4 14 1/2	*13 3/4 14 1/2	13 3/4 14 1/2	*14 1/2 14 1/2	*13 3/4 14 1/2	*13 3/4 14 1/2	2,600	Rheem Mfg Co.....1		13 Jan 3	15 1/2 Feb 7	12 1/4 Sep	14 1/4 Oct
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	100	Richfield Oil Corp.....No par		8 1/2 Feb 29	10 1/2 Mar 18	7 1/2 Jan	12 July
*14 1/4 14 1/2	14 1/4 14 1/2	*14 1/4 14 1/2	*14 1/4 14 1/2	*14 1/4 14 1/2	*14 1/4 14 1/2	300	Ritter Company.....No par		13 Jan 3	14 1/4 Apr 20	9 Jan	17 1/2 May
*5 1/4 5 1/2	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	300	Roan Antelope Copper Mines.....1		5 1/4 Apr 18	6 1/2 Jan 3	5 1/2 Jan	9 1/2 May
*18 1/2 19	18 1/2 18 1/2	18 1/2 19	18 1/2 19	18 1/2 19	*18 1/2 19 1/4	500	Royal Typewriter.....1		17 1/2 Jan 26	19 1/2 Mar 18	19 1/2 Dec	21 1/2 Dec
*28 1/2 29	28 1/2 28 1/2	*28 1/2 29 1/2	*28 1/2 29 1/2	28 1/2 28 1/2	28 1/2 28 1/2	300	Rubert Co (The).....No par		25 Jan 3	x30 1/2 Feb 10	20 1/2 Jan	28 Oct
19 19 1/2	18 1/2 19 1/2	19 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	5,600	Rustless Iron & Steel Corp.....1		14 Jan 5	23 Feb 19	11 1/2 Jan	18 1/2 Jun
49 1/2 49 1/2	50 1/4 50 1/4	50 1/4 50 1/4	50 1/4 50 1/4	*49 1/2 51	*49 1/2 50 3/4	120	\$2.50 conv preferred.....No par		45 Jan 13	51 1/2 Apr 11	43 Jan	50 1/2 Aug
U												
26 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	*28 1/2 28 1/2	28 1/2 28 1/2	2,100	St Joseph Lead.....10		28 Feb 18	32 1/2 Jan 11	27 1/4 Nov	36 1/2 Mar
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	900	St Louis-San Francisco.....100		3 Mar 17	4 Apr 3	3 Jan	1 1/4 Mar
46 1/4 46 1/4	46 1/4 46 1/4	46 1/4 46 1/4	46 1/4 47	46 1/4 47	47 47	800	6% non-cum preferred.....100		3 Jan 20	2 Apr 3	1/2 Jan	3 1/4 Mar
*112 112 1/2	*112 112 1/2	112 1/2 112 1/2	*112 1/2 112 1/2	*112 1/2 112 1/2	112 1/2 112 1/2	1,800	Safeway Stores.....No par		43 1/2 Jan 27	47 1/4 Apr 14	35 Jan	47 1/4 July
7 1/4 7 1/2	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	50	5% preferred.....100		110 1/4 Jan 8	113 1/2 Jan 24	10	

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Par	Range since January 1		Range for Previous Year 1943	
Saturday April 22 \$ per share	Monday April 24 \$ per share	Tuesday April 25 \$ per share	Wednesday April 26 \$ per share	Thursday April 27 \$ per share	Friday April 28 \$ per share		Lowest \$ per share	Highest \$ per share		Lowest \$ per share	Highest \$ per share		
7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7,600	Sunshine Mining Co.	10c	5 1/2 Jan 3	8 3/4 Mar 16	3 3/4 Jan	7 3/4 Apr	
19 3/4	19 3/4	19 3/4	19 3/4	19 3/4	19 3/4	1,500	Superheater Co. (The)	No par	17 1/2 Jan 27	21 Mar 16	12 1/2 Jan	22 May	
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	300	Superior Oil of Calif.	25	72 Jan 3	84 1/2 Feb 2	58 3/4 Feb	82 May	
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	600	Superior Steel Corp.	100	19 3/4 Apr 25	24 3/4 Mar 22	14 3/4 Jan	32 1/2 July	
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	200	Sutherland Paper Co.	10	29 3/4 Jan 28	31 3/4 Mar 8	26 1/4 Jan	33 July	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	3,500	Sweets Co. of Amer. (The)	12 1/2	8 1/2 Jan 4	11 1/2 Mar 3	4 3/4 Feb	12 1/2 Jun	
30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	3,300	Swift & Co.	25	27 1/4 Jan 3	31 3/4 Mar 20	22 1/2 Jan	27 1/2 Nov	
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	3,100	Swift International Ltd.	No par	27 3/4 Jan 10	32 3/4 Feb 2	27 1/2 Nov	35 1/2 Apr	
27 3/4	27 3/4	27 3/4	27 3/4	27 3/4	27 3/4	6,400	Sylvania Elec Prod's Inc.	No par	26 3/4 Apr 18	33 1/4 Jan 5	22 3/4 Feb	35 1/2 July	
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4		Symington Gould Corp.	1	6 Jan 3	7 3/4 Mar 13	4 3/4 Jan	8 1/2 May	
T													
7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	---	Talcott Inc. (James)	9	7 Jan 5	8 3/4 Mar 6	5 3/4 Jan	8 3/4 Jun	
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	600	5 1/2% partic preferred	50	42 Jan 3	49 Mar 17	35 Jan	45 Apr	
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	3,000	Telaugraph Corp.	5	4 1/4 Jan 12	6 1/4 Feb 11	3 Jan	5 1/4 Mar	
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	4,600	Tennessee Corp.	5	10 1/2 Mar 29	11 1/4 Jan 5	8 3/4 Jan	13 3/4 May	
46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	5,100	Texas Co. (The)	25	45 1/2 Feb 7	50 1/4 Jan 10	41 1/4 Jan	53 3/4 July	
5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	3,000	Texas Gulf Producing	No par	4 1/2 Feb 28	6 3/4 Mar 27	3 1/4 Jan	6 3/4 July	
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	13,600	Texas Gulf Sulphur	No par	32 3/4 Apr 19	35 1/2 Feb 23	33 1/4 Dec	41 3/4 July	
17 3/4	17 3/4	17 3/4	17 3/4	17 3/4	17 3/4	3,900	Texas Pacific Coal & Oil	10	14 1/4 Feb 4	19 1/2 Mar 16	8 3/4 Jan	18 July	
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	800	Texas Pacific Land Trust	1	8 3/4 Feb 9	11 1/4 Mar 18	7 1/4 Jan	13 1/4 July	
22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	1,800	Texas & Pacific Ry Co.	100	17 1/2 Jan 4	26 3/4 Mar 21	16 1/2 Nov	28 1/2 July	
17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	260	Thatcher Mfg Co.	No par	12 3/4 Jan 13	19 1/2 Mar 17	6 1/4 Jan	14 Oct	
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	100	\$3.60 conv preferred	No par	50 1/4 Feb 4	55 3/4 Apr 14	35 Jan	53 3/4 Dec	
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	120	The Fair	No par	5 1/4 Jan 6	9 Feb 16	2 1/4 Jan	8 July	
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	3,700	Preferred	100	92 Jan 31	112 Feb 16	52 Jan	95 Oct	
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	2,400	Thermoid Co.	1	7 Apr 19	8 1/4 Mar 20	4 Jan	9 3/4 Sep	
4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	400	\$3 div conv preferred	10	43 Jan 11	47 1/2 Feb 23	33 3/4 Jan	49 May	
12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	200	Third Avenue Transit Corp.	No par	4 1/4 Jan 19	6 1/2 Feb 11	3 Jan	6 3/4 May	
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	1,000	Thompson (J R)	25	12 Jan 3	13 1/2 Mar 8	8 1/4 Jan	15 July	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	200	Thompson Products	No par	32 1/2 Jan 10	33 3/4 Mar 18	26 1/4 Feb	34 Dec	
19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	4,800	Thompson-Starrett Co.	No par	2 Jan 4	3 Mar 18	1 1/4 Jan	3 Mar	
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	740	\$3.50 cum preferred	No par	18 1/2 Mar 6	23 1/4 Mar 21	16 Jan	26 Jun	
105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	3,100	Tide Water Associated Oil	10	13 Feb 3	14 1/2 Apr 10	9 3/4 Jan	15 1/2 July	
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	1,800	\$4.50 conv preferred	No par	100 1/2 Jan 3	105 1/2 Apr 25	94 1/2 Jan	103 1/2 May	
44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	3,100	Timken Detroit Axle	10	25 Jan 3	29 1/4 Mar 14	23 Dec	34 Mar	
8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	1,600	Timken Roller Bearing	No par	4 1/2 Apr 24	49 3/4 Jan 25	40 3/4 Jan	50 July	
17 3/4	17 3/4	17 3/4	17 3/4	17 3/4	17 3/4	200	Transamerica Corp.	2	8 1/2 Jan 13	9 3/4 Mar 17	6 3/4 Jan	10 1/2 May	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	7,200	Transcon't & West Air Inc.	5	17 1/2 Apr 25	21 1/4 Mar 16	15 1/4 Jan	25 3/4 July	
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	260	Transue & Williams St'l	No par	12 1/2 Jan 5	14 3/4 Feb 24	11 1/4 Jan	16 3/4 Apr	
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	800	Tri-Continental Corp.	1	3 1/4 Feb 4	9 1/4 Mar 13	1 1/4 Jan	4 3/4 May	
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	1,800	\$6 preferred	No par	85 Jan 4	94 Mar 22	69 Jan	90 May	
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	8,600	Trux-Traer Corp.	No par	8 1/2 Jan 3	11 Mar 25	6 1/2 Jan	9 3/4 May	
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	2,500	Tubize Rayon Corp.	1	15 1/2 Mar 1	17 1/2 Mar 21	12 Jan	24 July	
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	300	20th Cen Fox Film Corp.	No par	21 1/2 Feb 17	24 1/4 Apr 5	22 Jan	24 1/2 July	
87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	1,100	\$1.50 preferred	No par	28 3/4 Jan 3	32 1/4 Apr 5	25 Jan	34 1/2 July	
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	210	\$4.50 prior pfd.	No par	100 Jan 4	103 3/4 Apr 11	99 Nov	101 Oct	
56	56	56	56	56	56	700	Twin City Rapid Transit	No par	5 1/4 Jan 5	8 1/4 Mar 22	4 3/4 Jan	9 3/4 Jun	
9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	4,400	7% preferred	100	68 1/4 Jan 4	91 1/2 Apr 11	67 Jan	77 1/2 Jun	
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	4,800	Twin Coach Co.	1	8 3/4 Jan 6	10 3/4 Mar 13	6 1/4 Jan	11 1/4 Jun	
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	20	U						
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	3,100	Under Elliott Fisher Co.	No par	51 1/4 Jan 10	59 1/2 Mar 28	42 Jan	59 July	
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	2,500	Union Bag & Paper	No par	9 1/4 Feb 7	11 Mar 11	8 Jan	11 1/4 Feb	
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	800	Union Carbide & Carb.	No par	76 3/4 Feb 25	82 1/2 Jan 6	x76 3/4 Dec	86 3/4 May	
26 3/4	26 3/4	26 3/4	26 3/4	26 3/4	26 3/4	300	Union El Co of Mo \$5 pfd.	No par	113 Feb 19	116 1/2 Apr 11	113 Jan	x118 Apr	
28	28	28	28	28	28	5,700	Preferred \$4.50 series	No par	109 3/4 Feb 5	113 1/2 Apr 11	105 3/4 Jan	114 1/2 Oct	
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	600	Union Oil of California	25	18 3/4 Feb 3	19 1/2 Mar 17	15 1/4 Jan	22 3/4 July	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	5,600							

NEW YORK STOCK RECORD

Saturday April 22 \$ per share	Monday April 24 \$ per share	LOW AND HIGH SALE PRICES		Tuesday April 25 \$ per share	Wednesday April 26 \$ per share	Thursday April 27 \$ per share	Friday April 28 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range since January 1		Range for Previous Year 1943	
		Lowest	Highest								Lowest	Highest	Lowest	Highest
*49 50	48 1/2	49 1/2	48 1/2	48 1/2	49	48 1/2	49	48 1/2	1,700	Wabash RR 4 1/2% preferred.....100	40 Jan 3	59 1/2 Mar 13	24 1/2 Jan	40 1/2 Dec
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	700	Waldorf System.....No par	10 1/2 Jan 19	12 1/2 Mar 8	7 1/2 Jan	11 1/2 May
*26 26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	700	Walgreen Co.....No par	26 1/2 Apr 1	27 1/2 Feb 11	20 1/2 Jan	28 1/2 July
*106 1/2 110	*106 1/2	108 1/2	*106 1/2	108	*106 1/2	108	*106 1/2	108	400	4 1/2% preferred.....100	105 1/2 Mar 27	106 1/2 Apr 13	103 1/2 Feb	109 1/2 Jun
*49 1/2 50	*48 1/2	50	*48 1/2	50	*49 1/2	50 1/2	*49 1/2	50 1/2	400	Walker (Hiram) G & W.....No par	48 Feb 4	53 Mar 31	38 1/2 Jan	54 1/2 Oct
*17 1/2 18 1/2	*17 1/2	18 1/2	*17 1/2	18 1/2	*17 1/2	18 1/2	*17 1/2	18 1/2	2,800	Div redem preferred.....No par	17 1/2 Jan 12	18 Feb 5	15 1/2 Jan	18 1/2 May
7 1/2	7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	8	700	Walworth Co.....No par	7 1/2 Jan 3	9 1/4 Mar 17	4 1/2 Jan	9 1/4 Jun
*9 1/2 9 3/4	9 3/4	10	9 1/2	10	9 1/2	10	9 1/2	10	2,800	Ward Baking Co cl A.....No par	8 Jan 27	11 1/2 Mar 31	4 1/2 Jan	13 May
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2,400	Class B.....No par	1 1/2 Feb 9	2 Apr 3	1 1/2 Jan	2 1/2 Mar
53 53 1/4	52 1/2	53 1/2	52 1/2	53 1/2	54	53 1/2	54	53 1/2	1,200	\$7 preferred.....50	45 Jan 27	60 Mar 31	26 Jan	56 July
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	8,800	Warner Bros Pictures.....5	11 1/2 Apr 24	14 Mar 13	7 1/2 Jan	15 1/2 July
*22 1/2 23	22 1/2	22 1/2	22 1/2	22 1/2	23	22 1/2	23	22 1/2	100	Warren Fdy & Pipe.....No par	22 1/2 Apr 19	24 1/2 Mar 22	22 Dec	23 1/2 Apr
*22 1/2 22 3/4	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	700	Washington Gas Lt Co.....No par	22 1/2 Apr 25	23 1/2 Jan 7	15 1/2 Jan	20 1/2 Dec
*15 1/2 16 1/4	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,000	Waukesha Motor Co.....5	15 1/2 Apr 25	19 1/2 Jan 4	12 1/2 Jan	20 1/2 Dec
*24 1/2 25	*24 1/2	25	*24 1/2	25	*24 1/2	25 1/2	*24 1/2	25 1/2	600	Wayne Pump Co.....1	23 Jan 6	27 1/2 Mar 16	17 1/2 Jan	26 July
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	3,800	Webster Elsenlohr.....No par	6 1/2 Jan 3	8 1/2 Mar 22	2 1/2 Jan	8 1/2 July
*22 1/2 22 3/4	22 1/2	22 3/4	22 1/2	22 3/4	22 1/2	22 3/4	22 1/2	22 3/4	400	Wesson Oil & Snowdrift.....No par	22 1/2 Jan 26	24 1/2 Mar 17	17 1/2 Jan	26 1/2 July
*81 82	*81 1/4	82	*81 1/4	82	*81 1/2	82	*81 1/2	82	200	\$4 conv preferred.....No par	77 Jan 6	83 Apr 5	69 Jan	79 1/2 Nov
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	19,200	West Indies Sugar Corp.....1	18 1/2 Feb 9	24 Mar 8	8 1/2 Jan	20 1/2 Dec
86 1/2	86 1/2	87 1/2	86 1/2	87 1/2	88	86 1/2	88	86 1/2	220	West Penn Electric class A.....No par	83 Jan 3	89 Feb 10	50 1/2 Jan	85 Aug
98 3/4	98 3/4	99	98 3/4	99	100 1/2	100 1/2	101	101	180	7% preferred.....100	96 1/2 Feb 16	101 Jan 13	67 1/2 Jan	99 Oct
90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	91 1/2	92	91 1/2	92	50	6% preferred.....100	85 1/2 Jan 3	96 1/2 Mar 23	57 Jan	87 1/2 Oct
*114 114 1/2	*114 1/2	114 3/4	*114 1/2	114 3/4	*114 1/2	114 3/4	*114 1/2	114 3/4	250	West Penn Power 4 1/2% pfd.....100	113 1/2 Apr 1	117 1/2 Jan 10	109 Jan	119 Jun
18	18	18	18	18	17 1/2	17 1/2	17 1/2	17 1/2	300	West Va Pulp & Pap Co.....No par	16 1/4 Jan 4	20 1/4 Jan 14	11 1/2 Jan	16 1/2 Oct
*106 1/2 107	*106 1/2	107	*106 1/2	107	*106 1/2	107	*106 1/2	107	3,500	6% preferred.....100	103 Feb 1	107 Apr 4	103 Jan	110 Sep
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	500	Western Auto Supply Co.....10	26 1/4 Apr 25	32 1/4 Jan 5	19 Jan	31 1/2 Dec
*4 1/2 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	900	Western Maryland Ry.....100	3 1/4 Jan 7	5 1/2 Mar 22	2 1/2 Jan	6 1/4 Apr
*11 1/2 11 1/2	10 1/4	10 1/2	*10 1/4	10 1/2	*10 1/2	11 1/2	*10 1/2	11 1/2	1,500	4% non-cum 2nd preferred.....100	7 1/2 Jan 3	14 Mar 22	5 1/2 Jan	11 1/4 Apr
45 1/2	45 1/2	44	45 1/2	44	44 1/2	45	45 1/2	45 1/2	5,400	Western Union Teleg class A.....No par	41 Feb 10	50 1/2 Mar 22	37 1/2 Oct	49 1/2 Oct
26 1/2	26 1/2	26	26 1/2	26	25 1/2	26 1/2	25 1/2	26	3,400	Class B.....No par	22 1/2 Jan 20	29 1/2 Mar 22	22 Nov	24 1/2 Dec
21 1/4	21 1/4	21	21 1/4	21	21 1/2	21 1/2	21 1/2	21 1/2	70	Westinghouse Air Brake.....No par	21 Apr 24	24 1/2 Mar 13	15 1/2 Jan	24 1/2 May
95 1/2	95 1/2	94	94 1/2	94 1/2	95	95 1/2	95	95 1/2	530	Westinghouse El & Mfg.....50	x91 Feb 7	99 1/2 Mar 21	81 Jan	100 July
130 1/2	130 1/2	129	130 1/2	129	130	129	131	131	200	1st partic preferred.....50	127 1/2 Mar 8	133 Jan 25	120 Jan	136 Jun
*32 32 1/2	*31 1/2	33 1/2	*31 1/2	33 1/2	*31 1/2	33 1/2	*31 1/2	33 1/2	200	Weston Elec Instrument.....12.50	32 Jan 4	35 Mar 16	31 Jan	40 July
*27 28 1/2	28 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	530	Westvaco Chlorine Prod.....No par	25 1/2 Jan 13	29 Feb 16	22 1/2 Nov	29 1/2 May
*106 1/2 107	*106 1/2	107	*106 1/2	107	*106 1/2	107	*106 1/2	107	380	\$4.50 preferred.....No par	105 1/2 Jan 12	108 1/2 Feb 26	106 1/2 Jan	112 1/2 Jun
*60 65	*60	65	*60	65	*60	65	*60	65	3,000	Wheeling & Lake Erie Ry.....100	59 1/2 Feb 19	67 1/2 Mar 22	52 Mar	60 Apr
99	99	98 1/2	99	98 1/2	99 1/2	100 1/2	101 1/2	101 1/2	620	5 1/2% conv preferred.....100	97 1/2 Jan 3	102 1/2 Mar 22	85 Jan	99 Oct
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	21	21	21 1/2	22	200	Wheeling Steel Corp.....No par	20 1/2 Feb 7	22 1/2 Mar 16	18 Jan	24 1/2 July
68	68	67 3/4	68	67 3/4	68	69	69	70	700	\$5 conv prior pref.....No par	66 1/4 Jan 28	72 Mar 17	58 1/2 Jan	71 1/2 July
*19 1/2 20 1/2	20	20	19 1/2	20 1/2	*19 1/2	20	*19 1/2	20	200	White Dental Mfg (The S S).....20	18 Feb 7	20 1/2 Apr 19	15 Jan	20 Jun
21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/2	21 1/2	21 1/2	21 1/2	3,400	White Motor Co.....1	20 Feb 7	24 1/2 Mar 8	13 1/4 Jan	22 1/2 Aug
*8 1/2 9 1/4	8 3/4	8 3/4	*8 1/2	8 3/4	*8 1/2	8 3/4	*8 1/2	8 3/4	600	White Rock Min Springs.....No par	7 1/4 Jan 24	11 Mar 23	3 1/4 Jan	10 1/2 July
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,700	White Sewing Mach Corp.....1	5 Jan 26	6 1/2 Mar 13	2 1/2 Jan	7 1/2 Oct
*66 1/2 69	*66 1/2	70	*66 1/2	69 1/2	*66 1/2	69 1/2	*66 1/2	69 1/2	20	\$4 conv preferred.....No par	x64 1/2 Jan 24	73 Mar 15	40 Jan	86 Apr
*24 1/2 25	*24 1/2	25	*24 1/2	25	*24 1/2	25 1/2	*24 1/2	25 1/2	2,200	Prior preferred.....20	24 Jan 27	25 1/2 Apr 17	x20 1/2 Jan	27 Oct
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	25,700	Wilcox Oil & Gas Co.....5	4 1/4 Jan 14	9 1/2 Apr 5	2 1/2 Jan	6 1/2 July
7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 1/2	7 1/2	7 1/2	7 1/2	2,200	Willis-Overland Motors.....1	6 Feb 3	8 1/2 Apr 6	2 1/2 Jan	9 1/2 Jun
*13 1/2 14	13 1/2	13 1/2	*13 1/2	14	*13 1/2	14	*13 1/2	14	15,500	6% conv preferred.....10	12 1/2 Jan 12	14 1/2 Apr 6	8 Jan	14 1/2 July
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	2,000	Wilson & Co Inc.....No par	8 Jan 3	10 Mar 10	4 1/4 Jan	9 1/2 Sep
*82 1/2 83 1/2	82 1/2	82 1/2	*82 1/2	83 1/2	*82 1/2	83 1/2	*82 1/2	83 1/2	200	\$6 preferred.....No par	80 1/4 Jan 4	88 1/2 Feb 16	57 1/2 Jan	86 1/2 Oct
*11 1/2 12	*11 1/2	12	*11 1/2	12	*11 1/2	12	*11 1/2	12	400	Wilson-Jones Co.....10	10 1/2 Jan 5	12 1/2 Mar 9	9 Jan	11 1/2 Apr
*117 117 1/2	*117	117 1/2	*117	117 1/2	*117	117 1/2	*117	117 1/2	8,800	Windsor El Pow 6% pfd.....100	19 1/2 Apr 27	22 1/2 Jan 25	17 1/2 Jan	24 1/2 July
*19 1/2 20 1/2	19 1/2	19 1/2	*19 1/2	20 1/2	*19 1/2	20 1/2	*19 1/2	20 1/2	3,800	Woodward Iron Co.....10	36 1/2 Jan 3	39 1/2 Jan 22	30 1/2 Jan	42 1/2 July
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	50	Woolworth (F W) Co.....No par	20 1/2 Jan 4	28 1/2 Mar 16	16 1/2 Jan	25 1/2 Oct
*24 1/2 25	24	24 1/2	*24 1/2	25	*24 1/2	25 1/2	*24 1/2	25 1/2	6,400	Worthington P & M (Del).....No par	105 Jan 27	105 Jan 27	104 Dec	149 Sep
*100 1/2 114	*100 1/2	114	*100 1/2	114	*100 1/2	114	*100 1/2	114	500	7% preferred B.....100	94 Jan 12	96 Apr 28	100 1/4 Oct	134 Sep
*91 1/2 100	*91 1/2	100	*91 1/2	100	*91 1/2	100	*91 1/2	100	6,400	Prior pfd 4 1/2% series.....100	47 1/2 Jan 5	60 1/2 Mar 27	44 1/4 Jan	54 Jun
*56 1/2 58 1/2	*55 1/2	56 1/2	*55 1/2	56 1/2	*56 1/2	58 1/2	*56 1/2	58 1/2	500	Prior pfd 4 1/2% Conv series.....100	49 Jan 5	61 1/2 Mar 20	46 Jan	57 1/2 Jun
*55 1/2 57	*56 1/2	57	*55 1/2	57	*56 1/2	58 1/2	*56 1/2	58 1/2	6,400	Wright Aeronautical.....No par	80 Apr 18	87 1/2 Mar 14	78 1/4 Dec	108 Apr
*80 82	80	80	*79	80	*80	82	*80	82	700	Wrigley (Wm) Jr (Del).....No par	58 Apr 26	70 Jan 12	58 1/2 Jan	70 1/2 Sep
*63 65	63	63	*59 1/2	61 1/2	*58	58	*61	61	1,000	Yale & Towne Mfg. Co.....25	27 1/2 Mar 6	30 1/2 Jan 8	21 1/2 Jan	31 1/2 Sep
29 1/2	29 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	4,000	York Corp.....1	9 1/4 Apr 25	11 1/2 Jan 31	7 1/2 Jan	17 1/2 July
15 1/2	15 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,600	Young Spring & Wire.....No par	14 1/2 Jan 3	17 1/2 Mar 8	7 1/2 Jan	17 1/2 July
34 1/2	34 1/2	33 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	2,600	Youngstown Sheet & Tube.....No par	33 1/4 Apr 19	38 1/2 Mar 16	30 Jan	41 1/4 July
*99 99 1/2	99	99 1/2	*99	99 1/2	*99	99 1/2	*99	99 1/2	250	5 1/2% preferred series A.....100	96 Jan 6	101 1/2 Feb 3	82 Jan	98 Nov
14 1/2	14 1/2	14	14 1/2	14	14 1/2	14 1/2	14 1/2	14 1/2	2,200	Youngstown Steel Door.....No par	13 Jan 3	16 1/2 Mar 16	9 1/2 Jan	16 1/2 Jun
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	1,400	Zenith Radio Corp.....No par	33 1/4 Jan 3	39 1/2 Mar 16	19 1/2 Jan	37 1/2 July
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	9,300	Zonite Products Corp.....1	3 1/4 Jan 19	5 1/4 Apr 17	2 Jan	4 1/4 May

*Bid and asked prices; no sales on this day. †In receivership.

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

RANGE FOR WEEK ENDING APRIL 28

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
U. S. Government				Low High		Low High
Treasury 4 1/4s	1947-1952	A-O	---	*111.12 111.14	---	111.13 111.23
Treasury 4s	1944-1954	J-D	---	*102.10 102.10	23	102.28 102.29
Treasury 3 3/4s	1946-1956	M-S	---	*105.24 105.26	---	105.27 106.9
Treasury 3 1/2s	1946-1949	J-D	---	*105.4 105.6	---	105.4 105.18
Treasury 3 1/8s	1949-1952	J-D	---	*110.17 110.19	---	100.19 100.19
Treasury 3s	1946-1948	J-D	---	*104.28 104.30	---	---
Treasury 3s	1951-1955	M-S	---	*111.11 111.11	1	111.6 111.11
Treasury 2 7/8s	1955-1960	M-S	---	*111.16 111.18	---	111.20 112.5
Treasury 2 3/4s	1945-1947	M-S	103.1	*103.1 103.1	1	103.1 103.11
Treasury 2 1/2s	1948-1951	M-S	---	*106.27 106.29	---	106.24 106.24
Treasury 2 1/4s	1951-1954	J-D	---	*109.10 109.12	---	109.3 109.12
Treasury 2 1/4s	1956-1959	M-S	---	*111 111.2	---	111.9 111.11
Treasury 2 1/4s	1958-1963	J-D	---	*110.30 111	---	---
Treasury 2 1/4s	1960-1965	J-D	---	*111.4 111.6	---	111.12 112.6
Treasury 2 1/2s	1945	J-D	---	*103.8 103.10	---	103.9 103.9
Treasury 2 1/2s	1948	M-S	---	*106.25 106.27	---	---
Treasury 2 1/2s	1949-1953	J-D	---	*106.27 106.29	---	106.16 106.18
Treasury 2 1/2s	1950-1952	M-S	---	*107.16 107.18	---	---
Treasury 2 1/2s	1952-1954	M-S	---	*103.27 103.29	---	103.31 103.31
Treasury 2 1/2s	1956-1958	M-S	---	*103.18 103.20	---	103.22 103.22
Treasury 2 1/2s	1962-1967	J-D	---	*100.14 100.16	---	100.14 100.17
Treasury 2 1/2s	1963-1968	J-D	---	*100.3 100.5	---	100 100.5
Treasury 2 1/2s	June 1964-1969	J-D	---	*100.2 100.4	36	100 100.5
Treasury 2 1/2s	Dec. 1964-1969	J-D	---	*100.2 100.5	17	100 100.6
Treasury 2 1/2s	1965-1970	M-S	100.3	*100.3 100.5	14	100.1 100.7
Treasury 2 1/2s	1967-1972	M-S	100.12	*100.12 100.12	5	100.9 100.18
Treasury 2 1/4s	1951-1953	J-D	---	*106.19 106.21	---	106.9 106.9
Treasury 2 1/4s	1952-1955	J-J	---	*101.28 101.30	---	---
Treasury 2 1/4s	1954-1956	J-D	---	*107.2 107.4	---	---
Treasury 2 1/4s	1956-1959	M-S	100.7	*100.7 100.7	2	100.2 100.11
Treasury 2s	1947	J-D	---	*104.11 104.13	---	---
Treasury 2s	Mar 1948-1950	M-S	---	*102.2 102.4	---	101.31 101.31
Treasury 2s	Dec 1948-1950	J-D	---	*104.26 104.28	---	104.8 104.8
Treasury 2s	Jun 1949-1951	J-J	---	*101.21 101.23	---	---
Treasury 2s	Sep 1949-1951	M-S	---	*101.17 101.19	---	---
Treasury 2s	Dec 1949-1951	J-D	---	*101.16 101.18	---	101.8 101.8
Treasury 2s	March 1950-1952	M-S	---	*101.7 101.9	---	101.6 101.6
Treasury 2s	Sept 1950-1952	M-S	100.28	*100.28 100.28	4	100.21 100.28
Treasury 2s	1951-1953	M-S	---	*100.14 100.14	12	100.5 100.17
Treasury 2s	1951-1955	J-D	---	*100.16 100.18	---	---
Treasury 2s	1953-1955	J-D	---	*105.2 105.4	---	---
Treasury 1 1/4s	June 15 1948	J-D	---	*101.10 101.12	---	101.5 101.11
Federal Farm Mortgage Corp.						
3s	1944-1949	M-N	---	*100.2	---	100.28 100.28
Home Owners' Loan Corp.						
3s series A	1944-1952	M-N	---	*100	---	100.16 100.24
1 1/4s series M	1945-1947	J-D	---	*101.1 101.3	---	---
New York City						
Transit Unification Issue						
3% Corporate Stock	1980	J-D	108 1/2	108 1/2 109 1/2	124	108 1/2 110 1/4

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
Chile (Rep) (Continued)				Low High		Low High
External sinking fund 6s	1963	M-N	---	*19 1/2	---	---
6s assorted	1963	M-N	17 3/4	17 3/4 17 3/4	4	16 1/2 19
Chile Mortgage Bank 6 1/2s	1957	J-D	---	*16 1/4	---	16 1/2 18 1/4
6 1/2s assorted	1957	J-D	17	16 3/4 17	6	16 18 1/2
Sinking fund 6 1/2s	1961	J-D	---	*16 1/4	---	17 3/4 18 1/4
6 1/2s assorted	1961	J-D	16 3/4	16 3/4 17	8	16 18 1/2
Guaranteed sink fund 6s	1961	A-O	---	18 18	5	17 3/4 18
6s assorted	1961	A-O	17	17 17	10	16 1/2 18 1/4
Guaranteed sink fund 6s	1962	M-N	---	18 18	1	17 1/4 18 1/2
6s assorted	1962	M-N	---	16 3/4 17 1/4	2	16 1/2 18
Chilean Cons Munic 7s	1960	M-S	---	15 1/2 16	8	15 1/2 16 1/2
7s assorted	1960	M-S	---	*16 20	20	15 1/2 17 1/2
Chinese (Hukuang Ry) 5s	1951	J-D	---	---	---	20 20 3/4
Colombia (Republic of)						
6s of 1928	Oct 1961	A-O	62 1/2	62 1/2 63	6	57 1/4 64
6s of 1927	Jan 1961	J-J	---	63 63	6	57 1/4 63 1/2
3s external s f 5s bonds	1970	A-O	44 1/2	44 1/2 45	8	39 3/4 46 1/2
Colombia Mtge Bank 6 1/2s	1947	A-O	---	*36	---	34 37 1/2
Sinking fund 7s of 1926	1946	M-N	---	*36 40	---	34 37 1/2
Sinking fund 7s of 1927	1947	F-A	---	*35	---	36 37
Copenhagen (City) 5s	1952	J-D	---	67 68	7	59 3/4 68
25-year gold 4 1/2s	1953	M-N	---	63 1/2 65	24	57 1/2 65 1/2
Costa Rica (Rep of) 7s	1951	M-N	---	24 1/2 26 1/2	5	21 27
Cuba (Republic of) 5s of 1914	1949	M-S	---	105 1/2 105 1/2	5	103 3/4 105 1/2
External loan 4 1/2s	1949	F-A	---	*105 1/2	---	104 1/2 104 1/2
4 1/2s external debt	1977	J-D	---	105 1/2 106	11	100 3/4 107 1/2
Sinking fund 5 1/2s	1953	J-J	---	*110 111 3/4	---	104 1/2 112 1/4
Public wks 5 1/2s	1945	J-D	---	148 3/4 148 3/4	31	139 3/4 149
Czechoslovakia (Rep of) 8s ser A	1951	A-O	---	65 65 1/2	5	59 3/4 65 1/2
Sinking fund 8s series B	1952	A-O	---	*62	---	59 3/4 65
Denmark 20-year extl 6s	1942	J-J	77	77 78 1/2	28	69 80 3/4
External gold 5 1/2s	1955	F-A	---	76 76 1/2	8	71 1/2 78 1/2
External gold 4 1/2s	1962	A-O	---	74 74 1/2	17	67 3/4 75
Dominican Rep Cust Ad 5 1/2s	1942	M-S	---	*86	---	86 90
1st series 5 1/2s of 1926	1940	A-O	---	---	---	86 90
2d series sink fund 5 1/2s	1940	A-O	---	*85 3/4	---	85 92 1/2
Customs Admin 5 1/2s 2d series	1961	M-S	---	92 92	4	85 92 1/2
5 1/2s 1st series	1969	A-O	---	89 89	3	84 92 1/4
5 1/2s 2d series	1969	A-O	---	---	---	---
Estonia (Republic of) 7s	1967	J-J	---	30 30	2	30 34 1/2
Finland (Republic) extl 6s	1945	M-S	---	*86	---	90 99 3/4
French Republic 7s stamped	1949	J-D	---	*103 1/2	---	101 1/2 102
7s unstamped	1949	---	---	100	---	---
Greek Government						
4 1/2s part paid	1964	---	---	*18 1/2	---	18 1/2 20 1/2
6s part paid	1938	---	---	*18 1/2 19 3/4	---	16 19 3/4
Haiti (Republic) s f 6s series A	1952	A-O	---	*82 1/2 85	---	75 1/4 84 1/4
Helsingfors (City) extl 6 1/2s	1960	A-O	---	62 1/2 62 1/2	1	62 1/2 62 1/2
Irish Free State extl s f 5s	1950	M-N	---	*95 1/2 98	---	98 99 3/4
Jugoslavia (State Mtge Bk) 7s	1957	A-O	---	16 16	4	12 1/2 16 1/2
Medellin (Colombia) 6 1/2s	1954	J-D	---	*22 1/2 23	---	16 1/2 23
Mendoza (Prov) 4s readjusted	1954	J-D	---	96 96	4	89 1/2 96
Mexican Irrigation						
4 1/2s stamped assorted	1943	M-N	---	*11 1/4	---	11 1/4 11 1/4
Assented to Nov. 5, 1942, agree	---	---	---	*10 1/2	---	10 1/2 10 1/2
Mexico (US) extl 5s of 1899	1945	J-J	---	*18 1/2	---	---
Assented to Nov. 5, 1942, agree	1945	J-J	---	*17	---	17 17 1/4
Assented to Nov. 5, 1942, agree	1945	J-D	---	*14 1/2 17	---	14 1/2 14 1/2
Assented to Nov. 5, 1942, agree	1945	J-D	---	11 1/2 11 1/4	6	11 1/2 11 1/2
Assented to Nov. 5, 1942, agree	1945	J-J	---	*10 1/4 10 3/4	---	9 1/4 10 1/2
Assented to Nov. 5, 1942, agree	1945	J-J	---	*14 3/4 17	---	14 3/4 15 1/4
Assented to Nov. 5, 1942, agree	1945	J-J	---	*13 17	---	13 13 1/4
Treasury 6s of 1913 assent	1937	J-J	---	*17	---	18 1/2 18 3/4
Assented to Nov. 5, 1942, agree	1945	J-J	---	*16 19	---	16 1/2 17
Minas Geraes (State)						
Sec external s f 6 1/2s	1958	M-S	35 1/4	35 1/4 35 1/4	14	32 36
Sec external s f 6 1/2s	1959	M-S	---	35 1/4 35 1/4	2	32 36
Montevideo (City) 7s	1952	J-D	---	*98	---	92 100
6s series A	1959	M-N	---	*98	---	89 98 1/2
New South Wales (State)						
External s f 5s	1957	F-A	93 1/2	93 1/2 94 1/2	15	93 1/4 97
External s f 5s	1958	A-O	---	94 1/4 94 1/4	7	93 97 1/4
Norway external 6s	1944	F-A	---	100 1/2 100 1/2	1	100 100 1/2
External sink fund 4 1/2s	1956	M-S	---	98 99	---	98 98 3/4
External sink fund 4 1/2s	1965	A-O	96	96 96	1	96 97
4s sink fund extl loan	1963	F-A	94	94 94	7	94 95
Municipal Bank extl s f 5s	1970	J-D	---	*87 98	---	---
Oslo (City) sink fund 4 1/2s	1955	A-O	---	*81 89 1/2	---	83 85
Panama (Rep) extl s f 5s ser A	1963	M-N	---	*92	---	---
Stamped assorted 5s	1963	M-N	---	*92	---	87 91
Stamp mod 3 1/4s ext to	1994	J-D	---	94 1/2 94 1/2	8	88 3/4 94 1/4
Ext sec ref 3 1/4s series B	1967	M-S	---	*104 1/4	---	104 1/4 105 1/2
Pernambuco (State of) 7s	1947	M-S	35 1/4	35 1/4 35 1/4	1	31 1/2 36 1/2
Peru (Rep of) external 7s	1959	M-S	24 1/4	22 1/2 24 1/4	78	16 3/4 24 1/4
Nat loan extl s f 6s 1st ser	1960	J-D	23 1/2	21 3/4 23 1/2	659	16 1/2 23 1/4
Nat Loan extl s f 6s 2d ser	1961	A-O	23 1/2	21 3/4 23 1/4	466	17 23 1/4
Poland (Rep of) gold 6s	1940	A-O	---	*20	---	11 1/2 17 1/4
4 1/2s assorted	1958	A-O	---	*28	---	30 30
Stabilization loan s f 7s	1947	A-O	23	22 1/2 23	3	12 1/2 23
4 1/2s assorted	1968	A-O	---	*26 1/2 28	---	14 27
External sink fund gold 8s	1950	J-J	22 1/2	22 1/2 22 1/2	3	12 22 1/2
4 1/2s assorted	1963	J-J	---	*38 1/2 39 1/4	---	36 39 3/4
Porto Alegre (City of) 8s	1961	J-D	---	37 1/4 37 1/4	1	34 37 1/4
External loan 7 1/2s	1966	J-J	---	---	---	---
Prague (City of Greater) 7 1/2s	1952	M-N	---	---	---	50 1/2 50 1/2
Queensland (State) extl 6s	1947	F-A	---	102 102	2	100 1/2 103
Rio de Janeiro (City of) 8s	1946	A-O	38 1/2	38 3/4 39	7	35 39 1/2
Extl sec 6 1/2s	1953	F-A	33 1/2	33 1/2 34 1/4	35	30 34 1/4
Rio Grande do Sul (State of)						
8s extl loan of 1921	1948	A-O	42	42 42 1/2	9	39 42 1/2
6s external sink fund gold	1968	J-D	---	33 33	9	29 34 1/4
7s external loan of 1926	1966	M-N	36 1/2	36 1/2 37 1/2	17	34 37 1/2
7s municipal loan	1967	J-D	36 1/2	36 1/2 36 1/2	3	34 37 1/2
Santa Fe external sink fund 4s	1964	M-S	---	84 1/4 85 1/4	23	81 1/2 85 1/2

Foreign Securities

WERTHEIM & CO.

Telephone
REctor

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING APRIL 28

BONDS	Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange	Period	Last	or Friday's	Sold	January 1
		Sale Price	Bid & Asked	No.	Low High
ASao Paulo (City of Brazil) 8s.....1952	M-N		*37 1/2 40		35 1/2 40
Δ6 1/2 extl secured s f.....1957	M-N	33 1/2	33 1/2 34	4	30 34 1/2
ΔSan Paulo (State) 8s.....1936	J-J		*42 1/2 50		38 1/2 44
Δ8s external.....1950	J-J	42 1/2	42 1/2 43	13	39 44
Δ7s extl water loan.....1956	M-S		37 1/2 38	2	33 39
Δ6s extl dollar loan.....1968	J-J	35 1/4	35 1/4 35 1/4	2	30 35 1/2
ΔSecured s f 7s.....1940	A-O		61 1/4 61 1/4	3	56 1/4 63 1/2
Serbs Croats & Slovenes (Kingdom).....					
Δ8s secured external.....1962	M-N		15 1/2 15 1/2	5	11 1/4 17
Δ7s series B sec extl.....1962	M-N		15 1/2 16	7	12 16 1/2
ΔSilesia (Prov of) extl 7s.....1958	J-D		*17 ---		11 17 1/2
Δ4 1/2 as asserted.....1958	J-D		16 16	3	10 16
Sydney (City) s f 5 1/2s.....1955	F-A		95 95	1	91 95
ΔUruguay (Republic) extl 8s.....1946	F-A		*88 ---		91 91
ΔExternal sink fund 6s.....1960	M-N		*86 ---		89 89
ΔExternal sink fund 6s.....1964	M-N		*87 ---		---
3 1/2s-4 1/2s (\$ bonds of 1937).....					
External readjustment.....1979	M-N	69	69 70	44	65 1/2 72 1/2
External conversion.....1979	M-N		63 1/2 63 1/2	3	60 71
3 1/2-4 1/2 extl conv.....1978	J-D		*61 1/4 65		60 66
4 1/2-4 1/2 extl readjustment.....1978	F-A		*69 1/2 71		66 1/2 72 1/4
3 1/2 extl readjustment.....1984	J-J		*63 1/2 68		59 62
ΔWarsaw (City) external 7s.....1958	F-A		16 1/4 16 1/4	1	10 17
Δ4 1/2 as asserted.....1958	F-A		*14 1/2 16 1/4		10 15 1/2
Railroad and Industrial Companies					
ΔAbitibi Power & Paper.....					
Δ5s series A plain.....1953	J-D		*104 ---		109 109
ΔStamped.....1953	J-D	68 1/2	68 1/2 68 1/2	11	68 1/2 74 1/2
Adams Express coll tr gold 4s.....1948	M-S		*103 1/4 ---		103 104 1/2
Coll trust 4s of 1907.....1947	J-D		*103 ---		100 103
10-year deb 4 1/2s stamped.....1946	F-A		*104 104 1/2		103 1/2 104 1/2
Alabama Great Southern 3 1/2s.....1967	M-N		*104 ---		103 1/2 104 1/2
Alabama Power 1st mtge 3 1/2s.....1972	J-J		*108 108 1/2		107 1/2 108 1/2
Albany Perfor Wrap Pap 6s.....1948	A-O		*93 95		89 98 1/2
6s with warrants asserted.....1948	A-O		*93 99		89 100
Albany & Susquehanna RR 3 1/2s.....1946	A-O		102 102	3	101 102
3 1/2s registered.....1946	A-O		---		100 101
Allegheny Corp.....					
5s modified.....1949	J-D	101 1/4	100 1/4 101 1/4	131	99 102 1/4
5s modified.....1950	A-O	100 1/2	100 1/4 100 1/4	40	91 102 1/2
Δ5s income.....1950	A-O	98 3/4	95 1/2 99	531	87 99 1/2
Allegheny & West 1st gtd 4s.....1938	A-O		*78 ---		67 78
Allied Stores Corp 4 1/2s deb.....1951	F-A		106 106	1	104 1/2 106
Am & Foreign Pow deb 5s.....2030	M-S	92 1/2	91 3/4 93 1/4	163	86 1/2 95
Amer I & Chem conv 5 1/2s.....1949	M-N	103 1/4	103 1/2 103 1/4	19	103 104 1/2
Called bonds (May).....					
Am Internat Corp conv 5 1/2s.....1949	J-J		106 1/2 106 1/2	27	106 1/2 107 1/2
American Telephone & Telegraph Co.....					
3 1/2s debentures.....1961	A-O	109	108 1/2 109	72	107 1/2 109 1/4
3 1/2s debentures.....1966	J-D	109	108 1/2 109	49	108 109 1/4
3s conv debentures.....1956	M-S	115 1/2	115 1/2 117 1/4	131	115 1/2 117 1/4
Amer Tobacco Co deb 3s.....1962	A-O	103 1/2	103 1/2 103 1/2	39	103 1/2 104 1/2
Am Wat Wks & Elec 6s series A.....1975	M-N		109 1/2 110	6	107 110
ΔAnglo-Chilean Nitrate deb.....1967	Jan		65 ---		63 69 1/2
Ann Arbor 1st gold 4s.....1995	Q-J		86 86	19	76 1/2 86 1/2
Ark & Memphis Ry Bdg & Term 5s.....1964	M-S		104 104	1	102 1/2 104
Armour & Co (Del) 4s B.....1955	F-A	106	105 1/2 106	17	105 106 1/2
1st sink fund 4s series C (Del).....1957	J-J		105 1/2 105 1/2	9	105 1/2 106 1/2
7s income debentures.....1978	A-O	113 1/2	113 1/2 114	33	112 1/2 114 1/4
Atchafalaya & Santa Fe.....					
General 4s.....1995	A-O	122	121 1/2 123	48	118 1/2 123
Adjustment gold 4s.....1995	Nov		*109 1/2 112 1/4		106 1/2 109 1/2
Stamped 4s.....1995	M-N		109 1/2 109 1/4	8	106 1/2 109 1/4
Conv gold 4s of 1909.....1955	J-D		*110 1/4 ---		109 1/2 110 1/4
Conv 4s of 1905.....1955	J-D		110 110	1	109 1/2 110 1/2
Conv gold 4s of 1910.....1960	J-D		*105 111		110 112 1/2
Trans-Con Short L 1st 4s.....1958	J-J		*111 112 1/4		110 112 1/4
Atl Knox & Nor 1st gold 5s.....1946	J-D		*106 1/2 ---		---
Atlanta & Charlotte Air Line Ry.....					
1st mortgage 3 1/2s.....1963	M-N		---		104 1/2 106
Atlantic Coast 1st cons 4s.....July 1952	M-S	100 1/2	99 1/4 100 1/4	196	90 100 1/2
General unified 4 1/2s A.....1964	J-D	87 1/4	86 1/2 88 1/4	348	69 89 1/4
L & N coll gold 4s.....Oct 1952	M-N	103	102 103	168	89 103
Atlantic & Danville Ry 1st 4s.....1948	J-J	40 1/4	40 41 1/4	31	37 43
Second mortgage 4s.....1948	J-J	34 1/4	34 1/4 35 1/2	8	33 36 1/2
Atlantic Refining deb 3s.....1953	M-S		*105 105 1/2		105 105 1/2

B

Baltimore & Ohio RR.....					
1st mtge gold 4s.....July 1948	A-O	84 1/2	84 86 1/2	260	70 1/2 88 1/4
Stamped modified bonds.....					
1st mtge gold (int at 4% to					
Oct 1 1946) due.....July 1948	A-O	89 1/4	87 3/4 89 1/4	68	73 1/2 92 1/2
Ref & gen ser A (int at 1% to	J-D	49 1/2	49 51 1/2	378	41 1/2 53 1/2
Dec 1 1946) due.....1995	J-D	54 1/2	54 56 1/2	128	46 1/2 58 1/2
Ref & gen ser C (int at 1 1/2% to	J-D	54 1/2	54 56 1/2	128	46 1/2 58 1/2
to Dec 1 1946) due.....1995	J-D	54 1/2	54 56 1/2	128	46 1/2 58 1/2
Ref & gen ser D (int at 1% to	M-S	49 1/2	48 1/2 51 1/4	177	41 53 1/2
Sep 1 1946) due.....2000	M-S	49 1/2	48 1/2 50 1/4	235	41 1/2 53 1/2
Ref & gen ser F (int at 1% to	M-S	49 1/2	48 1/2 50 1/4	235	41 1/2 53 1/2
Sep 1 1946) due.....1996	M-S	49 1/2	48 1/2 50 1/4	235	41 1/2 53 1/2
ΔConv due.....Feb 1 1960	F-A	37 1/4	36 38 1/2	565	31 1/2 41
Pgh L E & W Va System.....					
Ref gold 4s extended to.....1951	M-N	77 1/4	77 1/2 79	113	64 82
S'west Div 1st M (int at 3 1/2% to	J-J	67 1/4	65 1/4 67 1/4	176	57 69 1/4
to Jan 1 1947) due.....1950	J-J	77 1/4	77 1/2 78 1/4	34	56 1/2 80 1/2
Toledo Cln Div ref 4s A.....1959	J-J				
Bangor & Aroostook RR.....					
Con ref 4s.....1951	J-J	84 1/2	84 84 1/2	10	74 85
4s stamped.....1951	J-J		*84 84 1/2		73 1/2 85 1/2
Battle Creek & Sturgis 1st gtd 3s.....1989	J-D		*81 1/2 ---		49 1/4 51 1/2
Beech Creek Extension 1st 3 1/2s.....1951	A-O		*99 1/2 ---		98 1/2 99 1/2
Bell Telephone of Pa 5s series C.....1960	A-O	128 1/4	128 1/4 128 1/4	10	128 129 1/4
Beneficial Indus Loan 2 1/2s.....1950	J-D		101 101	10	100 101
2 1/2s debentures.....1956	A-O		100 100 1/2	5	100 101
Beth Steel 3 1/2s conv deb.....1952	A-O	105 1/2	105 1/2 106	11	104 1/2 106
Consol mtge 3 1/4s series F.....1959	J-J	106	105 1/2 106	9	105 1/2 106
Consol mtge 3s series G.....1960	F-A		*101 1/2 102 1/2		101 1/2 103 1/4
Consol mtge 3 1/4s series H.....1965	F-A		105 1/2 106	5	104 1/2 106
Big Sandy 1st mtge 4s.....1944	J-D		*103 ---		92 1/2 97
Boston & Maine 1st 5s A C.....1967	M-S		*97 99		92 1/2 97
1st M 5s series II.....1955	M-N		*103 1/2 105		101 103 1/2
1st gtd 4 1/2s series JJ.....1961	A-O		*92 ---		83 1/2 89 1/2
1st mtge 4s series RR.....1960	J-J	88	87 1/4 88 1/2	22	83 1/2 89 1/2
ΔInc mtge 4 1/2s ser A.....July 1970	M-N	63	61 63 1/4	294	52 1/2 63 1/4
ΔBoston & N Y Air L 1st 4s.....1955	F-A		53 1/4 53 1/2	7	41 1/2 58 1/2
Bklyn Edison cons M 3 1/4s.....1966	M-N	109	108 1/2 109	29	108 1/4 109 1/2
Bklyn Union El 1st gold 5s.....1950	F-A		*102 ---		103 104 1/2
Bklyn Union Gas 1st cons gold 5s.....1945	M-N	103 1/2	103 1/2 103 1/2	47	103 104 1/2
1st lien & ref 6s series A.....1947	M-N		109 1/2 110	13	108 112 1/2
Debtenture gold 5s.....1950	J-D	100 1/4	100 1/4 101 1/4	39	94 1/2 102
1st lien & ref 5s series B.....1957	M-N		103 1/2 104	8	103 1/2 107
Buffalo Gen Elec 4 1/2s B.....1981	F-A		112 112	3	111 1/2 112 1/2
Buffalo Nig Elec 3 1/2s series C.....1967	J-D		---		109 108 1/2
Buffalo Rochester & Pgh Ry.....					
Stamped modified (interest at					
3% to 1946) due.....1957	M-N	54 1/4	53 55 1/4	144	44 1/2 56 1/4
ΔBurlington Cedar Rap & Nor.....					
Δ1st & coll 5s.....1934	A-O	26 1/2	26 26 1/4	97	21 1/2 29
ΔCertificates of deposit.....					
Bush Terminal 1st 4s.....1952	A-O		91 1/2 92	9	89 1/2 93
Consolidated 5s.....1955	J-J		79 1/4 80	17	69 82
Bush Term Bldgs 5s gtd.....1960	A-O	89 1/2	89 1/2 90	18	86 90

C

California Elec Power 3 1/2s.....1968	A-O		103 103 1/2	6	101 1/2 103 1/2
California-Oregon Power 4s.....1966	A-O		*107 1/2 107 1/2		108 1/4 109 1/4
Canada Southern cons gtd 5s A.....1962	A-O	99 1/2	99 1/2 99 1/2	24	95 100

A Discussion of the Prospective Prices of the New Railroad Second Mortgage Income Bonds

Circular on WRITTEN request

PFLUGFELDER, BAMPTON & RUST

Members New York Stock Exchange

61 Broadway

Telephone—Digby 4-4933

New York 6

Bell Teletype—NY 1-310

BONDS		Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange		Period	Last	or Friday's	Sold	January 1
			Sale Price	Bid & Asked	No.	Low High
Canadian National gold 4½s.....	1957	J-J	---	117½ 117½	2	116½ 118½
Guaranteed gold 5s.....	July 1969	J-J	---	105½ 105½	17	105½ 107
Guaranteed gold 5s.....	Oct 1969	J-J	---	*117½ 117½	---	116 117½
Guaranteed gold 5s.....	1970	J-D	---	117½ 117½	7	116 117½
Guaranteed gold 4½s.....	1955	J-J	118¼	118¼ 118¼	4	117 118½
Guaranteed gold 4½s.....	1956	A-O	116¾	116¾ 116¾	9	115½ 117½
Guaranteed gold 4½s.....	1951	F-A	113¾	113¾ 113¾	10	111¾ 113¾
Canadian Northern Ry deb 6½s.....	1946	J-D	110¼	110¼ 110¼	18	110¼ 111½
Can Pac Ry 4% deb stk perpetual.....		F-A	94	93¼ 94¼	56	84½ 95½
5s equipment trust cfs.....	1944	J-J	---	100½ 100½	5	100½ 101½
Coll trust gold 5s.....	1954	J-J	104½	104½ 104½	38	104 105¾
Collateral trust 4½s.....	1960	M-S	---	103½ 104¼	70	100¼ 104½
ΔCarolina Central 1st gtd 4s.....	1949	J-J	---	110 110	15	98 111
Carolina Clinch & Ohio 4s.....	1965	M-S	109½	109½ 110½	3	109½ 110½
Carriers & Gen Corp 5s w w.....	1950	M-N	---	105 105½	11	105 107¼
Cart & Adir 1st gtd gold 4s.....	1951	F-A	---	64¾ 67¼	12	52 67¼
Celanese Corp 3½s deb.....	1962	J-J	103¾	103½ 103¾	21	103½ 106
Celotex Corp 3½s deb.....	1955	J-J	103¾	103½ 103¾	10	101¼ 103¾
ΔCent Branch U P 1st gold 4s.....	1948	J-D	62	60 62	14	53 68½
ΔCentral of Georgia Ry.....						
Δ1st mtge 5s.....	Nov 1945	F-A	81	80½ 82	12	80½ 91½
ΔConsol gold 5s.....	1945	M-N	45¾	44¼ 46½	115	37½ 50¾
ΔRef & gen 5½s series B.....	1959	A-O	---	12¼ 12½	5	12¼ 16¾
ΔRef & gen 5s series C.....	1959	A-O	12¾	12 13	76	12 16½
ΔChatt Div pur money gold 4s.....	1951	J-D	---	50 50½	5	50 56
ΔMobile Div 1st gold 5s.....	1946	J-J	27¼	23 27¼	19	23 30¾
Central Illinois Light 3½s.....	1966	A-O	---	*111¾ 112	---	111¾ 112
ΔCent New Eng 1st gtd 4s.....	1961	J-J	89¾	88¼ 89¾	69	83¾ 92
ΔCentral of N J gen gold 5s.....	1987	J-J	36	35¾ 36¾	171	30 39¾
5s registered.....	1987	J-J	---	34¾ 35¾	59	29¼ 37½
ΔGeneral 4s.....	1987	J-J	33½	33 34	16	27¾ 35¾
4s registered.....	1987	J-J	---	*23¾ 34¾	---	26¾ 30½
Central N Y Power 3½s.....	1962	A-O	107¾	106¼ 107¾	45	106¼ 108¼
Central Pacific 1st ref gtd gold 4s.....	1949	F-A	103¾	103¼ 104¼	66	100 104¼
Through Short L 1st gtd 4s.....	1954	A-O	100½	100¼ 100½	2	96¼ 101½
Guaranteed gold 5s.....	1960	F-A	92½	90¼ 92½	326	74 92½
ΔCentral RR & Banking 5s stmp.....	1942	M-N	---	76 76	2	75 79½
Certain-teed Prod 5½s A.....	1948	M-S	---	100¼ 101	25	100 101¾
Chesapeake & Ohio Ry.....						
General gold 4½s.....	1992	M-S	135½	135½ 136	17	132½ 136½
Ref & impmt mtge 3½s D.....	1996	M-N	---	108 108½	36	106¼ 108½
Ref & impmt M 3½s series E.....	1996	F-A	---	108½ 109	34	106½ 109
Potts Creek Br 1st 4s.....	1946	J-J	---	---	---	---
R & A Div 1st cons gold 4s.....	1989	J-J	---	*122¾	---	121½ 122½
2d consol gold 4s.....	1989	J-J	---	121 121	4	120 121
ΔChicago & Alton RR ref 3s.....	1949	A-O	27¼	26¾ 28¼	465	21½ 30¼
Chicago Burlington & Quincy RR.....						
Illinois division 3½s.....	1949	J-J	106¼	105¾ 106¼	61	102 106¼
3½s registered.....	1949	J-J	---	*105¾	---	100¼ 104¼
Illinois Division 4s.....	1949	J-J	106½	105½ 106½	73	103 106½
4s registered.....	1949	J-J	---	*106¼	---	103 105¾
General 4s.....	1958	M-S	108¾	107¾ 109	163	98 109
1st & ref 4½s series B.....	1977	F-A	102¾	100¾ 102½	398	84¾ 102½
1st & ref 5s series A.....	1971	F-A	106¾	105¾ 106¾	282	92¾ 106¼
Chicago & Eastern Ill RR.....						
ΔGen mtge inc (convl).....	1997	J-J	52¼	51¾ 54¼	90	48¾ 63¾
Chicago & Erie 1st gold 5s.....	1982	M-N	---	*126¼	---	125¾ 127
Chicago Gt West 1st 4s series A.....	1988	J-J	86	86 87	11	76¾ 88
ΔGen inc mtge 4½s.....	2038	J-J	53¾	52¼ 53¾	83	47 60½
Chicago Ind & Louisville Ry.....						
ΔRefunding 6s ser A.....	1947	J-J	---	65½ 65½	3	50 71
ΔRefunding gold 5s series B.....	1947	J-J	62½	60¾ 63	41	47½ 67
ΔRefunding 4s series C.....	1947	J-J	57¾	57 60	46	45 63
Δ1st & gen 5s series A.....	1966	M-N	---	11¾ 11¾	5	10¼ 14¼
Δ1st & gen 6s series B.....	May 1966	J-J	---	12½ 12½	8	10½ 14¼
Chicago Ind & Sou 50-year 4s.....	1956	J-J	98	98 100	16	87 100
Chicago Milwaukee & St Paul.....						
ΔGen 4s series A.....	May 1989	J-J	78¼	75¾ 78¾	118	74¼ 83¾
ΔGen gold 3½s series B.....	May 1989	J-J	72	70¾ 73	30	69¾ 78
ΔGen 4½s series C.....	May 1989	J-J	81½	79¼ 81½	181	76½ 86½
ΔGen 4½s series E.....	May 1989	J-J	80¾	79¾ 81	102	76½ 86½
ΔGen 4½s series F.....	May 1989	J-J	82½	81 82½	36	77¾ 87¾
Chic Milw St Paul & Pac RR.....						
ΔMtge gold 5s series A.....	1975	F-A	54¾	51¾ 55¾	1,717	45½ 59¾
ΔConv adjustment 5s.....	Jan 12000	A-O	14¾	13¾ 15	1,432	11¼ 17¾
Chicago & North Western Ry.....						
ΔGeneral gold 3½s.....	1987	M-N	75½	72¼ 75½	46	64 76½
3½s registered.....	1987	M-N	75¾	75 75¾	34	64 75¾
ΔGeneral 4s.....	1987	M-N	77¼	73½ 77¼	69	65¼ 78
4s registered.....	1987	M-N	---	75½ 75½	20	65¾ 76¾
ΔStpd 4s n p Fed inc tax.....	1987	M-N	77¼	73¾ 77¼	26	65½ 77¼
ΔGen 4½s stpd Fed inc tax.....	1987	M-N	---	75¾ 77	22	67¼ 79
ΔGen 5s stpd Fed inc tax.....	1987	M-N	78¾	76 79	56	67½ 80
Δ4½s stamped.....	1987	M-N	77¼	74¼ 77¼	15	67½ 77¾
ΔSecured 6½s.....	1936	M-N	93½	90¾ 93½	28	81 96
Δ1st & ref gold 5s.....	May 12037	J-D	58½	55¾ 58½	89	50 61¾
Δ1st & ref 4½s stpd.....	May 12037	J-D	58	56 58	129	49¾ 61
Δ1st & ref 4½s C.....	May 12037	J-D	58	55¾ 58	44	49¼ 60½
ΔConv 4½s series A.....	1940	M-N	14¼	13¾ 14¾	378	11¾ 17¾
1st & gen mtge 4s ser A w i.....	1989	J-J	104¾	103½ 104¾	122	101¾ 104¾
2nd mtge conv income 4½s w i.....	1999	J-J	65¾	63¼ 65¾	593	63¼ 63¾
ΔChicago Railways 1st 5s stpd.....						
25% part paid.....	1927	F-A	---	70 70	1	70 81
Chicago Rock Island & Pacific Ry.....						
ΔGeneral 4s.....	1988	J-J	70	66¾ 70¼	268	61½ 75
ΔCertificates of deposit.....				75	---	68 73
ΔRefunding gold 4s.....	1934	A-O	42	38¾ 42	1,050	36¼ 45¼
ΔSecured 4½s series A.....	1952	M-S	46½	44¼ 46¾	259	39¼ 51¼
ΔConv gold 4½s.....	1960	M-N	9¾	9 9¾	108	8¾ 11¾
Chicago St L & New Orleans 5s.....	1951	J-D	---	95½ 95½	11	90½ 95½
Gold 3½s.....	1951	J-D	---	*81 86	---	84 84
Memphis Div 1st gold 4s.....	1951	J-D	82¼	82 82¼	10	64½ 82¼
Chic T H & Southeastern 1st 5s.....	1960	J-D	---	81 81	3	72¾ 84¾
Income guaranteed 5s.....	Dec 1 1960	M-S	70	70 70	1	59¾ 77
ΔCertificates of deposit.....				*74½	---	59 74
Chicago Union Station.....						
1st mtge 3½s series E.....	1963	J-J	110½	110 110½	36	109 110½
1st mtge 3½s series F.....	1963	J-J	105¼	105 105¼	8	102½ 105¼
Chic & West Indiana com 4s.....	1952	J-J	106½	105½ 106½	36	104 106½
1st & ref 4½s series D.....	1962	M-S	105¾	105½ 105¾	14	104¾ 105¾
ΔChilds Co deb 5s.....	1943	A-O	---	74 75	12	55 75
ΔDebtenture 5s.....	1957	A-O	74¾	73 75	72	53 75
ΔChoctaw Ok & Gulf cons 5s.....	1952	M-N	---	*64½ 67	---	59½ 70
Cincinnati Gas & Elec 3½s.....	1966	F-A	---	109¾ 109¾	8	108½ 109¾
1st mtge 3½s.....	1967	J-D	---	*111¾	---	110 111¾
Cin Union Term 1st gtd 3½s D.....	1971	F-A	---	110¾ 110¾	3	109¾ 110¾
1st mtge gtd 3½s series E.....	1969	F-A	---	*112¼ 112¼	---	112¼ 112¼
Cleve Cin Chic & St Louis Ry.....						
General gold 4s.....	1993	J-D	98¼	97 98¾	48	88¾ 99
General 5s series B.....	1993	J-D	---	---	---	99¼ 100
Ref & impmt 4½s series E.....	1977	J-J	74	71¾ 74¾	546	57¼ 74¾
Cin Wab & M Div 1st 4s.....	1991	J-J	68	66 68	20	53¾ 68
St L Div 1st coll tr gold 4s.....	1990	M-N	---	*90 93½	---	82 94

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING APRIL 28

BONDS						BONDS					
New York Stock Exchange						New York Stock Exchange					
	Interest	Friday	Week's Range	Bonds	Range Since		Interest	Friday	Week's Range	Bonds	Range Since
	Period	Last	or Friday's	Sold	January 1		Period	Last	or Friday's	Sold	January 1
		Sale Price	Low High	No.	Low High			Sale Price	Low High	No.	Low High
Cleveland Elec Illum 3s.....1970	J-J	---	107% 107%	13	106% 108	Hudson & Manhattan 1st 5s A.....1957	F-A	64 1/2	62 1/2 64 1/2	135	55% 65%
Cleveland & Pittsburgh RR.....1948	M-N	---	*107	---	107 107	ΔAdj income 5s.....Feb 1957	A-O	28 1/2	27 1/2 28 1/2	163	27 32 1/2
Series C 3 1/2s gtd.....1950	F-A	---	*108 1/2	---	107 1/2 107 1/2	Illinois Bell Telep 2 3/4s series A.....1981	J-J	102 3/4	102 1/2 102 3/4	24	101 1/4 103 1/4
Series D 3 1/2s gtd.....1950	F-A	---	*106 3/4	---	106 106	Illinois Central RR.....	J-J	---	*100% ---	---	100 100%
General 4 1/2s series A.....1977	F-A	---	*106 1/4	---	---	1st gold 4s.....1951	J-J	---	*97 1/2 ---	---	96% 97
Gen & ref 4 1/2s series B.....1981	J-J	---	*106 1/4	---	---	Extended 1st gold 3 1/2s.....1951	A-O	---	*96 3/4 ---	---	96% 97
Cleve Short Line 1st gtd 4 1/2s.....1961	A-O	100 1/2	100 100 1/2	17	95 100 1/2	1st gold 3s sterling.....1951	M-S	---	*53 64	36	64 65
Cleve Union Term gtd 5 1/2s.....1972	A-O	100	100 102	14	92 1/2 102 1/2	Collateral trust gold 4s.....1952	A-O	77 1/2	76 77 3/4	36	62 1/2 78 1/2
1st s f 5s series B gtd.....1973	A-O	94 3/4	93 1/2 95 7/8	96	84 98 1/4	Purchased lines 3 1/2s.....1955	M-N	80 1/2	79 1/2 80 3/4	93	60% 81 1/2
1st s f 4 1/2s series C.....1977	A-O	89	88 1/2 91 1/4	162	75 1/2 91 1/4	Collateral trust gold 4s.....1953	J-J	72	71 1/2 72	16	58 74
Coal River Ry 1st gtd 4s.....1945	J-D	---	*90 91	---	83 91	Refunding 5s.....1955	M-N	74 1/2	74 74 1/2	20	60 1/2 77
Colorado & Iron 5s inc mtge.....1970	A-O	---	---	---	---	40-year 4 1/2s.....1968	M-N	83 1/2	82 1/4 83 1/2	89	67 1/4 85 1/4
Colorado & Southern Ry.....	M-N	61 1/2	61 62 1/4	69	52 64	Cairo Bridge gold 4s.....1966	F-A	59	55 5/8 61 1/4	311	48 1/2 64 1/2
Columbia G & E deb 5s.....May 1952	M-N	---	103% 104 1/2	20	103 104 1/2	Litchfield Div 1st gold 3s.....1950	J-D	---	*97 99 3/4	---	97 100
Debenture 5s.....1961	J-J	104 3/4	104 3/4 105 1/4	60	103% 105 1/2	Louisville Div & Term gold 3 1/2s.....1951	J-J	---	*88 1/2 ---	---	79 1/4 90
Columbus & H V 1st extl gold 4s.....1948	A-O	---	*109	---	109 109	Omaha Div 1st gold 3s.....1951	F-A	---	86 86 3/4	16	72 86 3/4
Columbus & Sou Ohio El 3 1/4s.....1970	M-S	110	110 110	23	108 1/4 110	St. Louis Div & Term gold 3s.....1951	J-J	72	72 72 1/2	12	65 72 3/4
Columbus & Tol 1st extl 4s.....1955	F-A	---	*113 1/2	---	113 1/2 113 1/2	Gold 3 1/2s.....1951	J-J	---	*60 1/2 ---	---	67 1/2 77 1/2
ΔCommercial Mackay Corp.....	May	108 1/2	105 108 1/2	15	105 131	Springfield Div 1st gold 3 1/2s.....1951	J-J	---	*76 1/2 77 1/2	---	76 1/2 77 1/2
Income deb w w.....Apr 1 1969	J-D	---	110 1/4 110 1/4	6	109% 111	Western Lines 1st gold 4s.....1951	F-A	---	90 91	2	78 1/2 93
Commonwealth Edison Co.....	J-J	111 3/4	111 1/4 111 3/4	8	109 1/4 113 1/4	Joint 1st ref 5s series A.....1963	J-D	66 3/4	66 68 1/4	192	57 1/4 72 1/2
1st mtge 3 1/2s series I.....1968	J-J	---	*113 1/2	---	113 1/2 113 1/2	1st & ref 4 1/2s series C.....1963	J-D	61 1/4	61 1/4 62 3/4	113	52 3/4 68 3/4
Conv deb 3 1/2s.....1958	F-A	---	110 110	1	109 1/2 111	Ind Ill & Iowa 1st gold 4s.....1950	J-J	103 1/2	103 103 1/2	14	98 1/2 103 1/2
Conn Ry & L 1st & ref 4 1/2s.....1951	J-J	102 1/4	102 1/4 102 1/2	8	101 1/4 103 1/2	ΔInd & Louisville 1st gtd 4s.....1956	M-S	---	*59 59	---	44 62
Conn River Power s f 3 1/4s A.....1961	J-J	---	104 104 1/4	55	103 1/4 105 1/2	Indianapolis Union Ry 3 1/2s ser B.....1986	A-O	105 3/4	105 1/2 106	9	104 3/4 106 3/4
Consolidated Cigar 3 1/4s s. f. deb.....1953	A-O	104	104 104 1/4	15	105 1/2 107 1/4	Inland Steel 1st mtge 3s series F.....1961	A-O	102	102 102 3/4	8	101 1/2 103 1/2
Consolidated Edison of New York.....	J-D	108 1/4	107 1/2 108 1/4	13	107 1/2 108 3/4	Inspiration Cons Copper 4s.....1952	J-J	52	50 1/4 52 1/2	126	47 1/2 61 3/4
3 1/2s debentures.....1948	J-J	103 3/4	103 3/4 104	9	103 1/2 105 1/2	ΔInter-Great Nor 1st 6s series A.....1952	A-O	20 1/2	19 20 1/4	183	16 1/2 24 1/2
3 1/2s debentures.....1956	J-J	---	50 1/2 51 1/2	2	45 1/2 59 1/4	ΔAdjustment 6s series A.....July 1952	J-J	---	46 48 1/2	28	43 1/2 57 1/4
3 1/2s debentures.....1958	J-J	---	50 1/2 51 1/4	18	45 1/2 59	Δ1st gold 5s series C.....1956	J-J	48 1/4	46 48 1/4	12	43 1/2 57 1/4
Consolidated Oil conv deb 3 1/2s.....1951	J-J	---	50 1/2 50 1/2	1	46 1/2 58	Internat Hydro El deb 6s.....1944	A-O	58	56 58	102	56 65 1/4
ΔConsolidated Ry non-conv deb 4s.....1954	J-J	---	108 1/2 108 1/2	3	108 109	Internat Paper 5s series A & B.....1947	J-J	---	103 1/2 103 1/2	1	103 105 1/4
ΔDebenture 4s.....1955	J-J	---	*110 1/2	---	109% 111	Ref sink fund 6s series A.....1955	M-S	---	106 1/2 107	8	105 108 1/4
ΔDebenture 4s.....1956	J-J	---	111 1/4 111 3/4	30	110 1/2 112	Int Rys Cent Amer 1st 5s B.....1972	M-N	---	*96 3/4 100	---	97 1/2 100
Consumers Power Co.....	M-N	110 3/4	107% 107 3/4	14	107% 108 3/4	1st lien & ref 6 1/2s.....1947	F-A	---	*99 3/4 101	---	100% 103
1st mtge 3 1/2s.....1965	M-N	---	102 1/2 102 1/2	10	102 1/2 103 1/4	Int Telep & Teleg deb gold 4 1/2s.....1952	J-J	83 3/4	83 84 3/4	123	74 1/2 84 3/4
1st mtge 3 1/2s.....1967	M-N	---	99 99 1/2	22	95 1/2 99 1/2	Debentures 5s.....1955	F-A	87 1/2	86 88 1/2	170	77 1/2 88 1/2
1st mtge 3 1/2s.....1970	M-N	111 1/4	111 1/4 111 3/4	30	109% 111	ΔIowa Cent Ry 1st & ref 4s.....1951	M-S	4 1/2	4 1/2 4 1/2	71	3 5
1st mtge 3 1/2s.....1966	M-N	107 3/4	107% 107 3/4	14	107% 108 3/4	James Frankl & Clear 1st 4s.....1959	J-D	78 1/2	76 1/2 79	134	58% 81
1st mtge 3 1/2s.....1969	M-N	110 3/4	110 3/4 111	15	108 1/2 111	Jones & Laughlin Steel 3 1/4s.....1961	J-J	99	98 3/4 99	58	95 3/4 99 3/4
Crane Co 2 1/4s s f deb.....1950	A-O	---	102 1/2 102 1/2	10	102 1/2 103 1/4	Kanawha & Mich 1st gtd gold 4s.....1990	A-O	---	*100 ---	---	98 3/4 100
Crucible Steel 3 1/4s s f deb.....1955	J-D	99 1/2	99 99 1/2	22	95 1/2 99 1/2	ΔKansas City Port Scott & Mem Ry.....	A-O	82 3/4	81 1/2 82 3/4	108	72 1/2 86 1/2
ΔCuba Northern Ry 1st 5 1/2s.....1942	J-D	---	56 1/4 56 1/4	6	46 62	ΔRefunding gtd 4s.....1936	A-O	---	*83 1/2 ---	---	71 1/2 85
ΔDeposit receipts.....	J-D	---	49 49 3/4	3	38 3/4 54 1/2	Certificates of deposit.....	A-O	83	82 84 1/2	108	69 1/4 86 1/2
ΔCuba RR 1st 5s gold.....1952	J-J	---	*69 1/2 73	---	53 1/2 72 1/2	Kansas City Southern Ry 1st 3s.....1950	J-J	84 1/2	83 1/2 84 1/2	78	72 3/4 85 3/4
ΔDeposit receipts.....	J-D	---	56 1/2 56 1/2	6	41 58 1/2	Ref & Imp 5s.....Apr 1950	J-J	108	108 108 3/4	18	107 1/2 109 3/4
Δ7 1/2s series A extended to.....1946	J-D	---	*62 ---	---	62 1/2 68 1/2	Kansas City Term 1st 4s.....1960	J-J	---	*115 ---	---	114 3/4 114 3/4
ΔDeposit receipts.....	J-D	---	49 50	17	39 53	Kentucky Central gold 4s.....1987	J-J	---	*67 70	---	51 1/2 69
Δ6s series B extended to.....1946	J-D	---	*62 ---	---	62 1/2 68 1/2	Kentucky & Ind Term 4 1/2s.....1961	J-J	---	97 1/2 97 1/2	6	91 1/2 97 1/2
ΔDeposit receipts.....	J-D	---	49 1/2 49 1/2	15	40 52	Stamped.....1961	J-J	---	*98 3/4 ---	---	98 98
Curtis Publishing Co 3s deb.....1955	A-O	---	*101 1/4 101 3/4	---	100 101 1/4	4 1/2s unguaranteed.....1961	J-J	---	*94 ---	---	90 1/2 94
Dayton P & L 1st mtge 3s.....1970	J-J	106% 106% 106 3/4	3	105% 108	Kings County El L & P 6s.....1997	A-O	---	*168 ---	---	174 175 1/2	
Dayton Union Ry 3 1/4s series B.....1965	J-D	---	105 1/2 105 1/2	10	105 1/2 105 3/4	Kings Co Lighting 1st 5s.....1954	J-J	---	*108 1/2 108 1/2	---	107 1/2 108 1/2
Delaware & Hudson 4s extended.....1963	M-N	90 3/4	89 1/2 91 1/4	184	79 1/2 92 3/4	1st & ref 6 1/2s.....1954	J-J	---	*109 ---	---	109 110 1/2
Delaware Power & Light 3s.....1973	A-O	---	105								

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING APRIL 28

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
Met West Side El (Chic) 4s...1938	F-A	---	8 1/4 16 1/2	---	16 18 1/4
Michigan Central—					
Jack Lins & Sag 3 1/2s...1951	M-S	---	95 99 1/2	---	95 95
1st gold 3 1/2s...1952	M-N	---	104 1/4 104 1/4	---	102 3/4 104 1/4
Ref & impt 4 1/2s series C...1979	J-J	---	87 1/2 88 1/4	10	73 88 1/4
Midland of N J 1st ext 5s...1940	A-O	---	68 68	6	55 70 1/4
Midland & Northern 1st ext 4 1/2s...1939	J-D	---	99 7/8	---	97 101
Consolidated 4 1/2s...1939	J-D	---	79 1/2 82 3/4	---	75 1/4 84 3/4
Midway Spar & N W 1st gtd 4s...1947	M-S	67 3/4	66 67 3/4	52	59 69 3/4
Midway & State Line 1st 3 1/2s...1941	J-J	---	65 83	---	77 1/2 77 1/2
Minneapolis & St Louis RR—					
1st & ref gold 4s...1949	M-S	---	10 1/2 10 1/2	11	7 1/2 12
Ref & ext 50-yr 5s series A...1962	Q-F	---	5 5	1	3 1/2 5 1/2
Minn St Paul & Sault Ste Marie					
1st cons 4s stamped...1938	J-J	37 1/2	36 37 1/2	103	29 1/4 38 3/4
1st cons 5s...1938	J-J	38 3/8	37 3/8 38 3/8	11	30 1/4 40 1/2
1st stamped 5s gtd as to int...1938	J-J	37 1/8	35 1/2 37 1/8	61	29 1/4 38 3/4
1st & ref 6s series A...1946	J-J	---	6 7 3/8	---	5 7 3/8
25-year 5 1/2s...1949	M-S	---	---	---	2 1/2 5
1st & ref 5 1/2s series B...1978	J-J	76 3/4	76 3/4 76 3/4	2	73 3/4 77
Missouri-Illinois RR 1st 5s...1959	J-J	---	101 1/4 104 1/2	---	100 100
Mo Kansas & Texas 1st 4s...1990	J-D	64 1/2	63 64 1/2	146	56 1/2 65 1/2
Missouri-Kansas-Texas RR—					
Prior lien 5s series A...1962	J-J	67 1/2	66 3/4 68 1/2	76	64 1/2 73 1/2
40-year 4s series B...1962	J-J	56	55 1/2 58 1/4	28	53 1/4 61
Prior lien 4 1/2s series D...1978	J-J	60 1/2	60 1/4 61 1/2	30	57 65 1/2
Cum adjust 5s series A...Jan 1967	A-O	52	50 53	249	36 57 3/8
Missouri Pacific RR Co—					
1st & ref 5s series A...1965	F-A	63 3/4	60 3/4 63 1/2	100	56 3/4 72 3/4
Certificates of deposit...1975	M-S	---	68 1/4 68 1/4	---	56 3/4 69 1/4
General 4s...1975	M-S	26 1/2	24 3/4 27	548	22 3/4 30
1st & ref 5s series F...1977	M-S	63	60 3/4 63 3/4	652	56 3/4 73
Certificates of deposit...1978	M-N	---	63 63	3	56 1/2 72
1st & ref 5s series G...1978	M-N	63 3/4	61 63 3/4	95	56 1/2 72 3/4
Certificates of deposit...1949	M-N	---	61 1/4 61 1/4	---	57 1/2 68 1/4
Conv gold 5 1/2s...1980	A-O	11 1/2	10 1/2 12	237	9 1/4 13 3/4
1st & ref gold 5s series H...1980	A-O	63	61 63 3/4	191	56 1/2 72 3/4
Certificates of deposit...1981	F-A	---	61 1/4 61 1/4	---	59 1/2 71
1st & ref 5s series I...1981	F-A	63	60 3/4 63 3/4	364	56 1/2 72 3/4
Certificates of deposit...1991	M-S	62 1/2	60 1/2 62 1/2	5	59 1/2 72
Mohk & Malone 1st gtd 4s...1991	M-S	---	69 70	7	60 71 1/2
Monongahela Ry 3 1/4s series B...1966	F-A	---	105 105	1	104 1/4 105 3/4
Monongahela W Penn Pub Serv—					
1st mtge 4 1/2s...1960	A-O	---	108 3/4 108 3/4	2	108 1/2 111 1/2
6s debentures...1965	A-O	---	111 111	2	111 114 1/4
Montana Power 1st & ref 3 1/4s...1966	J-D	106 3/4	106 1/2 106 3/4	5	105 1/2 106 3/4
Montreal Tramways 5s ext...1951	J-J	---	95 1/4 96 1/4	---	94 3/4 95 1/4
Morrell (John) & Co 3s deb...1958	M-N	---	100 1/2 100 1/2	---	100 1/2 101 1/4
Morris & Essex 1st gtd 3 1/2s...2000	J-D	57	56 1/4 57 3/4	75	48 3/4 59 3/4
Constr M 5s series A...1955	M-N	61 1/2	60 1/4 61 1/2	79	47 1/4 61 3/4
Constr M 4 1/2s series B...1955	M-N	56 1/8	54 3/4 56 1/4	167	43 3/4 56 3/4
Mountain States T & T 3 1/4s...1968	J-D	---	109 1/4 110 1/2	---	109 3/4 110 1/2
Mutual Fuel Gas 1st gtd 5s...1947	M-N	---	---	---	111 3/4 111 3/4

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Nash Chatt & St L 4s series A...1978	F-A	91	89 1/2 91	36	82 91 1/4
Nat Dairy Prod 3 1/4s deb...1960	J-D	107 3/4	107 3/4 107 3/4	12	105 3/4 107 3/4
Nat Distillers Prod 3 1/2s...1949	M-S	104 1/2	103 3/4 104 1/2	33	103 3/4 107 1/2
3 1/4s sinking fund debentures...1949	M-S	103 1/2	103 3/4 103 1/2	24	102 1/2 103 1/2
National Steel 1st mtge 3s...1965	A-O	103 3/4	103 3/4 104 1/2	3	103 3/4 105
Naugatuck RR 1st gold 4s...1954	M-N	---	100 1/2 100 1/2	---	100 1/2 101
Newark Consol Gas cons 5s...1948	J-D	---	115 1/2 115 1/2	---	115 116
New England RR gtd 5s...1945	J-J	91 1/2	91 92 3/4	27	84 92 3/4
Consol gtd 4s...1945	J-J	91	91 91 1/4	41	84 84 1/2 92 3/4
New England Tel & Tel 5s A...1952	J-D	124	116 116	5	115 1/2 117 1/2
1st gtd 4 1/2s series B...1961	M-N	124	124 124	5	122 1/2 124 1/4
N J Junction RR gtd 1st 4s...1986	F-A	---	84 7/8 84 7/8	3	84 7/8 84 7/8
N J Pow & Light 1st 4 1/2s...1960	A-O	105 1/2	105 1/2 105 1/2	16	105 1/2 109 1/2
New Orleans Great Nor 5s A...1983	J-J	101 1/2	100 1/4 101 1/2	26	94 1/4 101 1/2
N O & N E 1st ref & imp 4 1/2s...1952	J-J	---	98 1/2 99 3/4	17	93 1/2 100
New Orle Puv Ser 1st 5s series A...1952	A-O	103 1/2	103 1/2 104	5	102 3/4 104 1/2
1st & ref 5s series B...1955	J-D	---	103 103 3/4	5	103 105
New Orleans Term 1st gtd 4s...1953	J-J	99 1/4	99 99 1/2	69	96 100
New Orleans Texas & Mexico Ry—					
Non-cum inc 5s series A...1935	A-O	---	67 3/4 68	13	62 75
Certificates of deposit...1954	A-O	---	63 3/4 63 3/4	---	61 68 3/4
1st 5s series B...1954	A-O	73	72 3/4 75 3/4	16	71 1/2 83 3/4
Certificates of deposit...1956	F-A	73	73 73	23	72 80 1/2
1st 5s series C...1956	F-A	73	73 73	23	72 80 1/2
Certificates of deposit...1956	F-A	---	69 71 1/2	7	69 80 1/2
1st 4 1/2s series D...1956	F-A	---	68 1/2 68 1/2	2	68 1/2 78
Certificates of deposit...1954	A-O	76 1/2	74 3/4 76 1/2	32	73 3/4 86
1st 5 1/2s series A...1954	A-O	---	---	---	74 82
Certificates of deposit...1945	J-J	---	103 1/2 103 1/2	---	---
Newport & Cincinnati Bridge Co—					
General gtd 4 1/2s...1998	F-A	72	70 7/8 73 1/2	320	59 73 1/2
N Y Central RR 4s series A...2013	A-O	67 1/4	65 67 1/4	506	56 1/2 68 3/4
Ref & impt 4 1/2s series A...2013	A-O	74 3/4	73 3/4 75 1/4	229	63 76 3/4
Conv secured 3 1/4s...1952	M-N	95 3/4	95 3/4 95 3/4	131	87 97
N Y Cent & Hudson River 3 1/2s...1997	J-J	90 3/4	89 91	27	83 1/4 91 3/4
3 1/2s registered...1997	J-J	---	85 1/2 87	---	78 3/4 86 1/4
Lake Shore coll gold 3 1/2s...1998	F-A	76	75 3/4 76	10	69 76
3 1/2s registered...1998	F-A	---	69 71	---	65 71
Mich Cent coll gold 3 1/2s...1998	F-A	---	70 70	5	62 3/4 72 1/2
3 1/2s registered...1998	F-A	---	66 1/2 66 1/2	2	63 67 1/2
New York Chicago & St Louis—					
Ref 5 1/2s series A...1974	A-O	104 3/4	103 3/4 105	215	95 3/4 105
Ref 4 1/2s series C...1978	M-S	97 3/4	96 1/2 98 1/2	662	87 98 1/2
1st mtge 3 1/2s extended to...1947	A-O	---	102 1/2 102 1/2	2	101 3/4 102 3/4
N Y Connecting RR 3 1/2s A...1965	A-O	---	105 1/2 106 1/2	24	105 107 3/4
N Y Dock 1st gold 4s...1951	F-A	89 1/4	86 3/4 89 1/4	54	78 1/4 89 1/2
N Y Edison 3 1/4s series D...1965	A-O	---	108 1/4 108 1/2	21	106 3/4 109
1st lien & ref 3 1/4s series E...1966	A-O	---	109 1/2 109 1/2	2	108 1/2 109 1/2
N Y & Erie—See Erie RR					
N Y Gas El Lt H & Pow gold 5s...1948	J-D	114 1/2	114 1/2 114 1/2	2	114 1/2 115 3/4
Purchase money gold 4s...1949	F-A	---	109 1/2 110 1/2	9	109 1/2 111
N Y & Harlem gold 3 1/2s...2000	M-N	---	103 103	---	104 105 3/4
Mtge 4s series A...2043	J-J	---	102 1/2 102 1/2	---	103 103
Mtge 4s series B...2043	J-J	---	102 1/2 103 1/4	---	102 3/4 104 1/4
N Y Lack & West 4s series A...1973	M-N	80 1/8	80 3/8 80 1/2	85	71 82 1/2
4 1/2s series B...1973	M-N	86	85 1/4 86	11	77 87 1/4
N Y New Haven & Hartford RR—					
Non-conv deb 4s...1947	M-S	54	51 1/2 54	24	46 60 1/2
Non-conv deb 3 1/2s...1947	M-S	---	51 1/4 54	---	45 3/4 60
Non-conv deb 3 1/2s...1954	A-O	---	50 1/4 51 1/2	32	45 3/4 59 3/4
Non-conv deb 4s...1955	J-J	54 1/4	51 1/2 54 1/4	119	46 1/4 61
Non-conv deb 4s...1956	M-N	54 1/4	51 1/4 54 1/4	89	46 3/4 61
Debenture certificates 3 1/2s...1956	J-J	---	50 1/4 52	17	45 1/4 59 3/4
Conv deb 6s...1948	J-J	57 1/2	55 3/4 58 1/4	263	50 1/4 64
Collateral trust 6s...1940	A-O	90	89 3/4 90 1/4	56	82 94
Debenture 4s...1957	M-N	27 1/2	26 28 1/4	158	16 3/4 31 3/4
1st & ref 4 1/2s series of 1927...1967	J-D	56	53 56 3/4	322	48 1/4 63 1/4
Harlem River & Port Chester—					
1st 4s...1954	M-N	---	106 1/2 106 1/4	10	102 1/2 106 1/4
N Y Ont & West ref gold 4s...1992	M-S	14	13 1/2 14	121	9 3/4 15
General 4s...1955	J-D	---	4 1/2 4 1/2	37	4 5 3/4
N Y & Putnam 1st cons gtd 4s...1993	A-O	66	64 66	20	52 68 1/4
N Y Queens El Lt & Pow 3 1/2s...1965	M-N	111 1/4	111 1/4 111 1/4	10	110 111 1/2
N Y Rys prior lien 6s stamp...1958	J-J	---	105 3/4 106 1/2	---	105 3/4 108
N Y Steam Corp 1st 3 1/2s...1963	J-J	---	108 3/4 108 3/4	---	107 3/4 108 3/4
N Y Susq & W 1st ref 5s...1937	J-J	49 3/4	49 1/2 50 1/2	48	34 50 1/2
2d gold 4 1/2s...1937	F-A	---	13 48 1/2	---	18 1/2 20 1/2
General gold 5s...1940	F-A	---	12 1/4 13	---	11 14
Terminal 1st gold 5s...1943	M-N	95	95 95	5	87 95
N Y Telephone 3 1/4s series B...1967	J-J	110 1/2	110 1/2 110 1/2	18	109 1/2 111
N Y West & Bost 1st 4 1/2s...1946	J-J	26 3/4	25 26 3/4	154	18 3/4 31
Delta Falls Power 3 1/2s...1966	M-S	---	109 1/2 109 1/2	1	108 3/4 109 3/4

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
Niag Lock & Ont Pow 1st 5s A...1955	A-O	---	108 3/4 108 3/4	51	108 1/4 110 3/4
Niagara Share (Md) deb 5 1/2s...1950	M-N	---	---	---	102 104 1/2
Norfolk Southern Ry Co—					
1st mtge 4 1/2s series A...1998	J-J	85 1/4	84 3/4 85 1/4	20	82 1/4 86 1/4
Gen mtge 5s conv inc...2014	A-O	42	41 42 3/4	55	37 3/4 47 3/4
Norfolk Southern RR 5s A...1961	F-A	---	41 41	---	43 3/4 46 1/4
Norfolk & Western Ry 1st gold 4s...1996	O-A	---	131 3/4 132 1/4	7	129 132 1/4
North Central gen & ref 5s...1974	M-S	---	127 1/4 127 1/4	---	125 125 1/4
Gen & ref 4 1/2s series A...1974	M-S	---	120 120	---	116 116
Northern Pacific Ry prior lien 4s...1997	Q-J	99 3/4	99 99 3/4	181	92 3/4 99 3/4
4s registered...1997	Q-J	94 1/4	94 95	21	88 1/2 95
Gen lien ry & ld gold 3s...Jan 2047	Q-F	63 1/4	62 3/4 64 1/2	144	53 64 1/2
3s registered...2047	Q-A	59	58 3/4 61	8	51 61
Ref & impt 4 1/2s series A...2047	J-J	77 3/4	76 3/4 77 3/4	142	61 1/4 77 3/4
Ref & impt 6s series B...2047	J-J	93 3/8	92 3/4 94	283	80 3/4 94
Ref & impt 5s series C...2047	J-J	82 3/8	80 1/2 82 3/8	101	67 3/4 82 3/8
Ref & impt 5s series D...2047	J-J	82	80 3/4 82	94	67 3/4 82
Northern States Power Co—					
(Minn) 1st & ref mtge 3 1/2s...1967	F-A	---	109 3/4 110	21	108 1/2 110
(Wisc) 1st mtge 3 1/2s...1964	M-S	---	111 3/4 112	11	111 1/2 112 1/4

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Ogdensburg & Lake Champlain Ry—						
\$Δ1st guaranteed 4s.....	J-J	17	17	197 ¹ / ₂	90	15% 20 ³ / ₄
Ohio Edison 1st mtge 4s.....	M-N	105 ¹ / ₂	105	105 ¹ / ₂	10	104 ³ / ₄ 106 ¹ / ₄
1st mtge 4s.....	M-S	---	---	107 ³ / ₄	1	106 ³ / ₄ 107 ³ / ₄
1st mtge 3 ³ / ₄ s.....	J-J	---	---	108 ¹ / ₂	1	108 ¹ / ₂ 109 ³ / ₄
Oklahoma Gas & Elec 3 ³ / ₄ s.....	J-D	---	---	104 ³ / ₄ 104 ³ / ₄	3	104 ⁷ / ₈ 110 ¹ / ₂
Ontario Transmission 1st 5s.....	M-N	---	° 104	---	---	103 ³ / ₄ 104
Oregon RR & Nav con gold 4s.....	J-D	---	° 104 ¹ / ₂ 105	---	---	105 105 ³ / ₄
Ore Short Line 1st cons gold 5s.....	J-J	---	° 107 ¹ / ₄ 107 ³ / ₄	---	---	107 ¹ / ₄ 108 ³ / ₄
Guaranteed stpd cons 5s.....	J-J	---	107 ³ / ₄ 107 ³ / ₄	1	107 ³ / ₄	108 ¹ / ₂
Oregon-Wash RR & Nav 4s.....	J-J	---	108 ¹ / ₂ 108 ³ / ₄	52	108	110 ⁷ / ₈
Otis Steel 1st mtge 4 ¹ / ₂ s ser A.....	J-J	---	104 ¹ / ₂ 104 ³ / ₄	28	103 ³ / ₄ 105 ¹ / ₂	

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING APRIL 28

BONDS				BONDS					
New York Stock Exchange				New York Stock Exchange					
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
		Low High		Low High			Low High		Low High
S									
Rochester Gas & Elec Corp—	1977	M-S							
Gen mtge 4 1/2s series D—	1977	M-S							
Gen mtge 3 1/2s series H—	1967	M-S							
Gen mtge 3 1/2s series I—	1967	M-S							
Gen mtge 3 1/2s series J—	1969	M-S							
1st Ark & Louis 1st 4 1/2s—	1934	M-S							
1st Rut-Canadian 4s stpd—	1949	J-J							
1st Rutland RR 4 1/2s stamped—	1941	J-J							
U									
Saguenay Pwr Ltd 1st M 4 1/2s—	1966	A-O							
St Jos & Grand Island 1st 4s—	1947	J-J							
St Lawr & Adir 1st gold 5s—	1996	J-J							
2d gold 6s—	1996	A-O							
1st Louis Iron Mountain & Southern—									
River & Gulf Division									
1st 4s stamped—	1933	M-N							
1st 4s bond certificates—									
1st St L Peor & N W 1st gtd 5s—	1948	J-J							
1st St L Pub Serv 1st mtge 5s—	1959	M-S							
1st St L Rocky Mt & P 5s stpd—	1955	J-J							
1st St Louis San Francisco Ry—									
1st 4s series A—	1950	J-J							
1st 4s series B—	1950	J-J							
1st 4s series C—	1950	J-J							
1st 4s series D—	1950	J-J							
1st 4s series E—	1950	J-J							
1st 4s series F—	1950	J-J							
1st 4s series G—	1950	J-J							
1st 4s series H—	1950	J-J							
1st 4s series I—	1950	J-J							
1st 4s series J—	1950	J-J							
1st 4s series K—	1950	J-J							
1st 4s series L—	1950	J-J							
1st 4s series M—	1950	J-J							
1st 4s series N—	1950	J-J							
1st 4s series O—	1950	J-J							
1st 4s series P—	1950	J-J							
1st 4s series Q—	1950	J-J							
1st 4s series R—	1950	J-J							
1st 4s series S—	1950	J-J							
1st 4s series T—	1950	J-J							
1st 4s series U—	1950	J-J							
1st 4s series V—	1950	J-J							
1st 4s series W—	1950	J-J							
1st 4s series X—	1950	J-J							
1st 4s series Y—	1950	J-J							
1st 4s series Z—	1950	J-J							
1st 4s series AA—	1950	J-J							
1st 4s series AB—	1950	J-J							
1st 4s series AC—	1950	J-J							
1st 4s series AD—	1950	J-J							
1st 4s series AE—	1950	J-J							
1st 4s series AF—	1950	J-J							
1st 4s series AG—	1950	J-J							
1st 4s series AH—	1950	J-J							
1st 4s series AI—	1950	J-J							
1st 4s series AJ—	1950	J-J							
1st 4s series AK—	1950	J-J							
1st 4s series AL—	1950	J-J							
1st 4s series AM—	1950	J-J							
1st 4s series AN—	1950	J-J							
1st 4s series AO—	1950	J-J							
1st 4s series AP—	1950	J-J							
1st 4s series AQ—	1950	J-J							
1st 4s series AR—	1950	J-J							
1st 4s series AS—	1950	J-J							
1st 4s series AT—	1950	J-J							
1st 4s series AU—	1950	J-J							
1st 4s series AV—	1950	J-J							
1st 4s series AW—	1950	J-J							
1st 4s series AX—	1950	J-J							
1st 4s series AY—	1950	J-J							
1st 4s series AZ—	1950	J-J							
1st 4s series BA—	1950	J-J							
1st 4s series BB—	1950	J-J							
1st 4s series BC—	1950	J-J							
1st 4s series BD—	1950	J-J							
1st 4s series BE—	1950	J-J							
1st 4s series BF—	1950	J-J							
1st 4s series BG—	1950	J-J							
1st 4s series BH—	1950	J-J							
1st 4s series BI—	1950	J-J							
1st 4s series BJ—	1950	J-J							
1st 4s series BK—	1950	J-J							
1st 4s series BL—	1950	J-J							
1st 4s series BM—	1950	J-J							
1st 4s series BN—	1950	J-J							
1st 4s series BO—	1950	J-J							
1st 4s series BP—	1950	J-J							
1st 4s series BQ—	1950	J-J							
1st 4s series BR—	1950	J-J							
1st 4s series BS—	1950	J-J							
1st 4s series BT—	1950	J-J							
1st 4s series BU—	1950	J-J							
1st 4s series BV—	1950	J-J							
1st 4s series BW—	1950	J-J							
1st 4s series BX—	1950	J-J							
1st 4s series BY—	1950	J-J							
1st 4s series BZ—	1950	J-J							
1st 4s series CA—	1950	J-J							
1st 4s series CB—	1950	J-J							
1st 4s series CC—	1950	J-J							
1st 4s series CD—	1950	J-J							
1st 4s series CE—	1950	J-J							
1st 4s series CF—	1950	J-J							
1st 4s series CG—	1950	J-J							
1st 4s series CH—	1950	J-J							
1st 4s series CI—	1950	J-J							
1st 4s series CJ—	1950	J-J							
1st 4s series CK—	1950	J-J							
1st 4s series CL—	1950	J-J							
1st 4s series CM—	1950	J-J							
1st 4s series CN—	1950	J-J							
1st 4s series CO—	1950	J-J							
1st 4s series CP—	1950	J-J							
1st 4s series CQ—	1950	J-J							
1st 4s series CR—	1950	J-J							
1st 4s series CS—	1950	J-J							
1st 4s series CT—	1950	J-J							
1st 4s series CU—	1950	J-J							
1st 4s series CV—	1950	J-J							
1st 4s series CW—	1950	J-J							
1st 4s series CX—	1950	J-J							
1st 4s series CY—	1950	J-J							
1st 4s series CZ—	1950	J-J							
1st 4s series DA—	1950	J-J							
1st 4s series DB—	1950	J-J							
1st 4s series DC—	1950	J-J							
1st 4s series DD—	1950	J-J							
1st 4s series DE—	1950	J-J							
1st 4s series DF—	1950	J-J							
1st 4s series DG—	1950	J-J							
1st 4s series DH—	1950	J-J							
1st 4s series DI—	1950	J-J							
1st 4s series DJ—	1950	J-J							
1st 4s series DK—	1950	J-J							
1st 4s series DL—	1950	J-J							
1st 4s series DM—	1950	J-J							
1st 4s series DN—	1950	J-J							
1st 4s series DO—	1950	J-J							
1st 4s series DP—	1950	J-J							
1st 4s series DQ—	1950	J-J							
1st 4s series DR—	1950	J-J							
1st 4s series DS—	1950	J-J							
1st 4s series DT—	1950	J-J							
1st 4s series DU—	1950	J-J							
1st 4s series DV—	1950	J-J							
1st 4s series DW—	1950	J-J							
1st 4s series DX—	1950	J-J							
1st 4s series DY—	1950	J-J							
1st 4s series DZ—	1950	J-J							
1st 4s series EA—	1950	J-J							

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING APRIL 28

STOCKS— *New York Curb Exchange					STOCKS New York Curb Exchange				
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
American Cities Power & Light—	25	39 39 1/4	300	38 1/4 Jan 44 1/2 Mar	Canadian Car & Foundry Ltd—	25	21 1/2 21 1/2	75	21 Jan 21 1/4 Apr
Convertible class A—	25	36 37	100	35 1/2 Jan 41 1/2 Mar	Participating preference—	25	21 1/2 21 1/2	75	21 Jan 21 1/4 Apr
Class B—	2 1/4	2 1/4 2 1/4	2,500	35 1/2 Jan 41 1/2 Mar	Canadian Industrial Alcohol—	—	—	—	4 1/2 Feb 5 1/2 Apr
American Cyanamid class A—	10	37 1/4 37 1/2	4,300	37 1/4 Jan 41 1/2 Mar	Class A voting—	—	—	—	4 1/2 Mar 5 1/2 Apr
Class B non-voting—	10	37 1/4 37 1/2	4,300	37 1/4 Jan 41 1/2 Mar	Class B non-voting—	—	—	—	4 1/2 Mar 5 1/2 Apr
American & Foreign Power warrants—	10	37 1/4 37 1/2	4,300	37 1/4 Jan 41 1/2 Mar	Canadian Industries Ltd—	100	144 144	144	144 Jan 144 Jan
American Fork & Hoe common—	16 1/2	16 1/2 16 1/2	250	15 1/2 Jan 17 Apr	7% preferred—	100	144 144	144	144 Jan 144 Jan
American Gas & Electric—	10	27 1/2 28 1/2	4,700	26 1/2 Jan 28 1/2 Apr	Canadian Marconi—	1 1/2	1 1/2 1 1/2	1,100	1 1/2 Jan 1 1/2 Feb
4 1/4% preferred—	100	107 1/2 108 1/2	125	107 1/2 Jan 111 Mar	Capital City Products—	100	13 1/4 13 1/4	100	12 1/4 Jan 13 1/4 Apr
American General Corp common—	100	5 1/2 5 1/2	200	5 1/2 Jan 6 1/2 Mar	Carman & Co class A—	—	—	—	x23 Feb 25 Feb
\$2 convertible preferred—	1	37 1/4 37 1/2	150	34 1/2 Jan 37 1/4 Apr	Class B—	—	—	—	7 1/2 Jan 9 Mar
\$2.50 convertible preferred—	1	42 1/2 42 1/2	100	41 1/4 Jan 43 1/2 Apr	Carnation Co common—	—	43 43	10	43 Apr 48 1/2 Jan
American Hard Rubber Co—	25	14 1/4 16	250	14 1/4 Jan x18 Mar	Carolina Power & Light \$7 preferred—	—	—	—	114 1/4 Mar 116 Feb
American Laundry Mach—	20	27 1/2 29	800	25 1/2 Feb 29 Apr	\$6 preferred—	—	—	—	108 1/2 Jan 111 Feb
American Light & Trac common—	25	17 1/2 17 1/2	1,700	16 1/2 Feb 18 1/2 Mar	Carrier Corp common—	1	14 13 1/2 14	1,600	12 1/2 Jan 16 1/2 Mar
6% preferred—	25	37 1/2 38 1/2	75	35 1/2 Jan 43 Feb	Carter (J W) Co com—	1	—	—	8 1/2 Mar 8 1/2 Mar
American Mfg Co common—	100	38 1/2 38 1/2	75	35 1/2 Jan 43 Feb	Casco Products—	—	10 1/2 10 1/2	200	10 Jan 12 1/2 Jan
Preferred—	100	38 1/2 38 1/2	75	35 1/2 Jan 43 Feb	Castle (A M) & Co—	10	—	—	21 Jan 21 Jan
American Maracaibo Co—	1	1 1 1	2,100	1 Jan 1 1/2 Mar	Catalin Corp of America—	1	3 1/2 3 1/2 3 1/2	900	3 1/2 Mar 4 1/4 Jan
American Meter Co—	—	23 1/2 24 1/2	200	22 1/2 Jan 26 Apr	Central Hudson Gas & Elec com—	—	7 1/2 7 1/2 7 1/2	900	7 1/2 Apr 9 1/2 Jan
American Potash & Chemical—	—	41 41	100	40 Apr 46 1/2 Mar	Central New York Power 5% pfd—	100	97 1/2 97 1/2 98 1/2	130	97 Jan 99 1/2 Mar
American Republics—	10	13 1/4 13 1/4	5,000	10 1/2 Jan 15 1/2 Apr	Central Ohio Steel Products—	100	9 1/2 9 1/2 9 1/2	100	8 1/2 Jan 9 1/2 Feb
American Seal-Kap common—	2	—	—	3 1/2 Jan 4 1/2 Apr	Central Power & Light 7% pfd—	100	112 114	200	112 Apr 115 Mar
American Superpower Corp com—	100	3 1/2 3 1/2	4,800	3 1/2 Jan 3 1/2 Jan	Central & South West Utilities—	500	200 200	200	1/2 Jan 1/2 Mar
1st \$6 preferred—	—	106 1/4 107	125	105 1/2 Jan 111 Jan	Cessna Aircraft Co—	1	6 1/2 6 1/2 6 1/2	2,000	6 Feb 7 Jan
\$6 series preferred—	—	14 1/2 14 1/2	800	14 Jan 18 1/2 Jan	Chamberlain Metal Weather Strip Co—	5	8 1/4 8 1/4 8 1/4	600	7 1/2 Apr 8 1/2 Jan
American Thread 5% preferred—	5	4 4 4	200	3 1/2 Jan 4 1/2 Mar	Charris Corp common—	10	—	—	7 1/2 Mar 8 Jan
American Writing Paper common—	—	4 1/4 4 1/4	1,500	4 1/4 Jan 6 Mar	Cherry-Burrell common—	5	—	225	13 1/2 Jan 14 1/2 Apr
Anchor Post Fence—	2	2 1/2 2 1/2	100	2 1/2 Jan 3 1/2 Jan	Chesapeake Mfg—	25	109 1/2 108 109 1/2	150	97 Jan 109 1/2 Apr
Angostura-Wupperman—	1	2 1/2 2 1/2	1,100	2 1/2 Jan 3 1/2 Jan	Chicago Flexible Shaft Co—	5	89 1/2 88 89 1/2	475	82 Jan 93 Mar
Apex-Elec Mfg Co common—	—	15 15 1/2	300	13 Jan 18 1/2 Feb	Chicago Rivet & Mach—	4	7 1/4 7 1/4 7 1/4	200	6 1/2 Jan 8 1/2 Mar
Appalachian Elec Pwr 4 1/2% pfd—	100	107 1/4 108	190	106 3/4 Feb 110 Mar	Chief Consolidated Mining—	1	—	—	1/4 Jan 1/4 Mar
Arkansas Natural Gas common—	—	3 1/2 3 1/2	1,000	3 1/2 Apr 4 1/4 Mar	Childs Co preferred—	100	37 1/2 33 1/2 39 1/4	4,125	17 1/2 Jan 39 1/4 Apr
Common class A non-voting—	—	3 1/2 3 1/2	3,400	3 1/2 Apr 4 1/4 Mar	Cities Service common—	10	14 1/2 13 1/4 14 1/4	15,300	13 1/2 Feb 17 1/2 Mar
6% preferred—	10	10 1/2 10 1/2	2,300	9 1/2 Jan 10 1/2 Mar	\$6 preferred—	—	100 1/4 103 1/4	1,900	92 1/4 Jan 109 1/2 Mar
Arkansas Power & Light \$7 preferred—	2.50	101 3/4 101 3/4	20	97 1/2 Jan 106 1/2 Jan	\$6 preferred B—	—	9 1/4 9 1/4	100	8 1/2 Jan 10 1/2 Mar
Aro Equipment Corp new—	5	8 7 1/2 8	1,400	7 1/2 Jan 9 1/2 Apr	\$6 preferred BB—	—	—	—	85 1/2 Jan 103 Mar
Art Metal Works common—	1	10 9 1/2 10	700	7 1/2 Jan 10 Apr	City Auto Stamping—	—	7 1/2 7 1/2	200	6 1/2 Feb 7 1/2 Mar
Ashland Oil & Refining Co—	1	6 1/4 6 1/4	600	5 1/4 Jan 6 1/2 Apr	City & Suburban Homes—	10	—	—	7 Jan 9 Mar
Associated Breweries of Canada—	—	—	—	—	Clark Controller Co—	1	—	—	18 Jan 22 1/2 Jan
Associated Electric Industries—	—	—	—	—	Claude Neon Lights Inc—	1	1 1/2 1 1/2	1,000	1 1/2 Jan 1 1/2 Feb
American dep recls reg—	—	—	—	6 1/2 Jan 7 1/4 Mar	Clayton & Lambert Mfg—	4	—	—	4 Jan 5 1/2 Feb
Associated Laundries of America—	—	—	—	3 1/2 Jan 4 1/2 Feb	Cleveland Electric Illuminating—	—	34 1/2 34 34 1/2	625	31 1/2 Apr 37 1/2 Jan
Associated Tel & Tel class A—	—	—	—	2 1/4 Mar 3 Apr	Cleveland Tractor common—	—	15 1/2 15 1/2	1,900	11 1/2 Feb 16 1/2 Apr
Atlanta Birm & Coast RR Co pfd—	100	8 1/2 8 1/2	1,300	7 1/2 Jan 8 1/2 Feb	Clinchfield Coal Corp—	100	13 1/4 13 1/4	300	11 Jan 14 1/2 Mar
Atlantic Coast Fisheries—	1	43 43 43 1/4	125	31 Jan 45 Apr	Club Aluminum Utensil Co—	—	2 1/2 2 1/2	100	2 1/2 Apr 3 1/2 Feb
Atlantic Coast Line Co—	50	7 1/4 7 1/4	200	7 1/4 Apr 8 Jan	Cockshutt Plow Co common—	—	—	—	10 Jan 10 1/2 Mar
Atlantic Rayon Corp—	1	1 1/2 1 1/2	800	1 1/2 Jan 2 Jan	Colon Development ordinary—	—	4 1/4 4 1/4	500	4 1/4 Apr 6 1/2 Feb
Atlas Corp warrants—	5	7 1/4 7 1/4	500	5 1/2 Jan 8 Feb	Colonial Airlines—	1	7 1/2 6 1/2 7 1/2	800	6 1/2 Apr 9 1/2 Jan
Atlas Drop Forge common—	1	9 1/2 10 1/2	1,000	9 1/2 Apr 12 1/2 Jan	Colorado Fuel & Iron warrants—	—	2 1/4 2 1/4	1,200	2 1/4 Apr 3 Jan
Atlas Plywood Corp—	1	—	—	3 1/2 Feb 5 Mar	Colt's Patent Fire Arms—	25	38 38 40	950	37 1/2 Apr 47 1/2 Mar
Automatic Products—	1	5 1/2 5 1/2	400	4 1/4 Jan 5 1/2 Mar	Columbia Gas & Electric—	—	—	—	—
Automatic Voting Machine—	5	9 9	100	8 1/2 Feb 9 1/2 Jan	5% preference—	100	63 62 64	450	56 1/2 Jan 71 Mar
Avery (B F) & Sons common—	25	—	—	21 1/2 Feb 23 Feb	Commonwealth & Southern warrants—	—	3 1/4 3 1/4	400	3 1/4 Jan 3 1/4 Mar
6% preferred—	25	—	—	9 1/4 Jan 10 1/4 Apr	Community Public Service—	25	21 1/4 21 1/4	600	20 1/4 Feb 23 Mar
Ayrshire Patoka Collieries—	1	—	—	—	Community Water Service—	1	1/2 1/2	100	1/2 Apr 1/2 Feb
Babcock & Wilcox Co—	—	21 21 1/4	500	20 1/2 Feb 25 Mar	Compo Shoe Machinery—	—	10 1/2 10 1/2	350	9 1/2 Jan 11 1/2 Feb
Baldwin Locomotive—	—	6 1/2 6 1/4 6 1/4	7,900	6 1/4 Feb 8 1/4 Mar	V t c extended to 1946—	1	—	—	1/2 Mar 1 1/2 Mar
Purchase warrants for common—	30	40 1/4 40 1/4	100	39 1/2 Jan 40 3/4 Feb	Conn Gas & Coke Secur common—	—	—	—	33 1/2 Jan 33 1/2 Jan
Baldwin Rubber Co common—	1	2 1/2 2 1/2	1,500	2 1/2 Jan 3 1/2 Feb	\$3 preferred—	—	—	—	4 Jan 5 Feb
Barium Steel Corp—	1	—	—	—	Consolidated Biscuit Co—	1	64 1/4 64 65	1,100	63 1/2 Feb 69 Mar
Barlow & Seelig Mfg—	—	15 1/2 16	100	13 Feb 16 1/2 Apr	4 1/2% series B preferred—	100	115 1/2 115 1/2 115 1/2	30	113 1/2 Feb 117 1/2 Apr
\$1.20 convertible A common—	5	—	—	4 1/4 Apr 5 1/2 Jan	4 1/2% preferred series C—	100	110 109 110	40	105 Feb 110 1/2 Mar
Basic Refractories Inc—	1	—	—	14 1/4 Mar 14 1/4 Mar	Consolidated Gas Utilities—	1	5 4 1/2 5 1/2	1,500	4 1/2 Jan 6 Feb
Baumann (L) common—	100	66 66	20	65 Apr 66 Apr	Consolidated Mining & Smelt Ltd—	5	34 1/4 35	325	32 Jan 36 1/2 Mar
Beau Brummel Ties—	1	—	—	14 1/4 Mar 14 1/4 Mar	Consolidated Retail Stores—	100	6 1/2 6 1/2	100	6 1/2 Jan 8 1/2 Apr
Beaumont Mues Inc common—	10	22 1/2 23	300	21 Apr 23 Jan	8% preferred—	100	114 1/2 114 1/2	100	114 1/2 Jan 115 Apr
\$1.50 convertible preferred—	20	130 1/2 130 1/2	10	127 3/4 Feb 131 1/2 Apr	Consolidated Royalty Oil—	10	1 1/2 1 1/2	100	1 1/2 Jan 1 1/2 Mar
Bell Tel of Canada—	100	—	—	30 Apr 34 Jan	Consolidated Steel Corp—	—	9 1/2 9 1/2	100	9 1/2 Jan 10 1/2 Feb
Benson & Hedges common—	—	—	—	35 Apr 37 Jan	Consol Textile Co—	100	3 1/2 3 1/2	2,200	3 1/2 Jan 3 1/2 Feb
Convertible preferred—	1	—	—	35 Apr 37 Jan	Cont Pdy & Machine Co—	1	9 9	200	9 Jan 10 1/2 Mar
Berkey & Gay Furniture—	1	—	—	35 Apr 37 Jan	Continental Gas & Electric Co—	100	100 100 101 1/4	100	100 Mar 106 1/4 Jan
Bickfords Inc common—	1	13 1/2 13 1/2	50	12 Jan 14 1/2 Feb	7% prior preferred—	100	12 12 12	100	12 Apr 13 1/2 Feb
Birchboro Steel Fay & Mach Co com—	—	8 1/2 8 1/2	250	8 1/2 Apr 8 1/2 Apr	Cook Paint & Varnish Co—	—	6 1/2 6 1/2 6 1/2	1,400	5 1/2 Feb 6 1/2 Mar
Blauner's common—	—	11 1/2 11 1/2	4,100	11 1/2 Apr 15 1/2 Jan	Copper Range Co—	—	1 1/2 1 1/2	1,500	1 1/2 Jan 1 1/2 Feb
Bliss (E W) common—	1	11 1/2 11 1/2	4,100	11 1/2 Apr 15 1/2 Jan	Cornucopia Gold Mines—	50	—	—	12 Jan 14 Apr
Blue Ridge Corp common—	1	45 1/2 45 1/2	700	43 1/2 Jan 48 1/4 Mar	Coro Inc d—	—	—	—	12 Jan 14 Apr
\$3 optional convertible preferred—	45 1/2	45 46	700	43 1/2 Jan 48 1/4 Mar	Coro Inc d—	—	—	—	12 Jan 14 Apr
Blumenthal (S) & Co—	—	9 9	200	8 1/2 Jan 9 1/2 Mar	Coro Inc d—	—	—	—	12 Jan 14 Apr
Boback (H C) Co common—	100	96 1/2 98	30	80 Jan 105 Mar	Coro Inc d—	—	—	—	12 Jan 14 Apr
7% 1st preferred—	25	27 27	50	24 Jan 27 Apr	Coro Inc d—	—	—	—	12 Jan 14 Apr
Borne Scrymser Co—	1	12 12	200	10 1/2 Jan 12 Apr	Coro Inc d—	—	—	—	12 Jan 14 Apr
Bourjois Inc—	—	—	—	10 1/2 Jan 12 Apr	Coro Inc d—	—	—	—	12 Jan 14 Apr
Bowman-Biltmore common—	100	13 1/2 13 1/2	800	13 1/2 Jan 17 1/2 Mar	Coro Inc d—	—	—	—	12 Jan 14 Apr
7% 1st preferred—	100	13 1/2 13 1/2	800	13 1/2 Jan 17 1/2 Mar	Coro Inc d—	—	—	—	12 Jan 14 Apr
\$5 2d preferred—	—	1 1/2 1 1/2	600	1 1/2 Jan 3 1/2 Mar	Coro Inc d—	—	—	—	12 Jan 14 Apr
Brazilian Traction Lgt & Pwr—	—	19 1/2 19 1/2	200	18 1/4 Jan 21 Apr	Coro Inc d—	—	—	—	12 Jan 14 Apr
Breeze Corp common—	1	10 1/2 10 1/2	300	9 1/2 Jan 12 1/2 Feb	Coro Inc d—	—	—	—	12 Jan 14 Apr
Brewster Aeronautical—	1	2 1/2 2 1/2	2,000	2 1/2 Apr 3 1/2 Jan	Coro Inc d—	—	—	—	12 Jan 14 Apr
Bridgeport Gas Light Co—	—	—	—	21 1/4 Jan 22 Feb	Coro Inc d—	—	—	—	12 Jan 14 Apr
Bridgeport Oil Co—	—	9 1/4 9 1/4	1,300	9 1/4 Apr 13 1/2 Feb	Coro Inc d—	—	—	—	12 Jan 14 Apr
Brill Corp class A—	—	10 1/4 10 1/4	1,800	6 1/2 Feb 12 1/2 Apr	Coro Inc d—	—	—	—	12 Jan 14 Apr
Class B—	—	1 1/2 1 1/2	1,100	1 1/2 Mar 1 1/2 Apr	Coro Inc d—	—	—	—	12 Jan 14 Apr
7% preferred—	100	108 107 108	75	81 1/2 Jan 115 Apr	Coro Inc d—	—	—	—	12 Jan 14 Apr
Brillo Mfg Co common—	—	—	—	12 1/2 Jan 14 Mar	Coro Inc d—	—	—	—	12 Jan 14 Apr
Class A—	—	—	—	18 Feb 18 1/4 Jan	Coro Inc d—	—	—	—	12 Jan 14 Apr
British American Oil Co—	—	—	—	—	Coro Inc d—	—	—	—	12 Jan 14 Apr
British American Tobacco—	—	—	—	—	Coro Inc d—	—	—	—	12 Jan 14 Apr
Am dep recls ord bearer—	—	—	—	20 Feb 20 Feb	Coro Inc d—	—	—	—	12 Jan 14 Apr
Am dep recls ord reg—	—	—	—	15 1/4 Jan 17 Feb	Coro Inc d—	—	—	—	12 Jan 14 Apr
British Celanese Ltd—	—	—	—	—	Coro Inc d—	—	—	—	12 Jan 14 Apr
Amer dep recls ord reg—	100	3 1/2 3 1/2	500	3 1/2 Jan 4 1/4 Mar	Coro Inc d—	—	—	—	12 Jan 14 Apr
British Columbia Power class A—	—	17 1/2 17 1/2	375	17 1/2 Apr 17 1/2 Apr	Coro Inc d—	—	—	—	12 Jan 14 Apr
Class B—	—	—	—	17 1/2 Apr 17 1/2 Apr	Coro Inc d—	—	—	—	12 Jan 14 Apr
Brown Fence & Wire common—	1	3 1/2 3 1/2	500	3 1/2 Apr 4 1/4 Apr	Coro Inc d—	—	—	—	12 Jan 14 Apr
Class A preferred—	1	17 17	100	14 1/2 Feb 17 1/2 Mar	Coro Inc d—	—	—	—	12 Jan 14 Apr
Brown Forman Distillers—	1	22 1/2 22 1/2	6,000	17 1/2 Jan 24 1/2 Mar	Coro Inc d—	—	—	—	12 Jan 14 Apr
\$									

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING APRIL 28

STOCKS									
New York Curb Exchange									
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1				
		Low	High		Low	High			
Eastern States Corp.	1	---	---	500	5% Mar	1 Jan			
\$7 preferred series A	1	37	36 1/4	100	33 1/2 Jan	40% Feb			
\$6 preferred series B	1	37	36	375	33 1/2 Jan	40% Feb			
Eastern Sugar Associates	1	---	---	---	---	---			
\$5 preferred v t c	1	44	44	200	35 1/4 Jan	48 1/4 Feb			
Easy Washing Machine B	1	---	---	600	5 Jan	6 Jan			
Economy Grocery Stores	1	---	---	---	15 Mar	15 1/2 Mar			
Electric Bond & Share common	5	8 1/4	7 3/4	34,000	7 3/4 Jan	10 1/4 Mar			
\$5 preferred	1	88 1/4	88 1/4	900	83 1/4 Jan	93 1/2 Mar			
\$6 preferred	1	90	89 3/4	3,200	88 1/4 Jan	95 Feb			
Electric Power & Light 2d pfd A	1	55 1/2	46 1/2	750	46 1/2 Apr	65 1/2 Mar			
Option warrants	1	---	---	100	3 1/4 Mar	1 1/4 Mar			
Electrographic Corp.	1	10	10	200	8 1/2 Feb	10 1/2 Apr			
Elgin National Watch Co.	15	---	---	25	30 Jan	33 Mar			
Emerson Electric Mfg.	4	10 1/2	9 1/4	14,700	8 1/4 Jan	11 1/2 Apr			
Empire District Electric 6% pfd	100	---	---	200	103 1/4 Jan	116 Jan			
Empire Power participating stock	5	---	---	---	42 1/2 Mar	44 Feb			
Emasco Derrick & Equipment	5	11 1/2	11	300	8 1/2 Jan	11 1/2 Apr			
Equity Corp common	100	1 1/2	1 1/2	6,000	1 1/2 Jan	1 1/2 Mar			
\$3 convertible preferred	1	36	35 1/2	225	31 1/2 Jan	38 Mar			
Esquire Inc.	1	5 1/4	5 1/4	900	4 1/2 Jan	6 1/4 Apr			
Eureka Pipe Line common	50	---	---	---	31 Mar	34 1/4 Apr			
Eversharp Inc common	1	---	---	---	18 1/2 Feb	23 Mar			
F									
Fairchild Camera & Inst Co	1	---	9 1/2	600	7 1/2 Jan	10 1/4 Mar			
Fairchild Engine & Airplane	1	2	1 3/4	1,700	1 1/4 Jan	2 1/4 Jan			
Falstaff Brewing	1	---	14 1/4	100	12 1/2 Jan	15 1/2 Mar			
Fansteel Metallurgical	1	---	14 1/4	600	14 1/2 Feb	18 Mar			
Fedders Mfg Co.	5	---	6	100	5 1/2 Jan	7 1/2 Feb			
Federal Compress & Warehouse Co.	25	---	---	---	25 1/4 Mar	25 1/4 Mar			
Fire Association (Phila)	10	56 1/2	56 1/2	30	56 1/2 Apr	63 Mar			
Ford Motor Co Ltd.	1	---	---	---	---	---			
Am dep rets ord reg.	21	---	4 1/4	1,600	4 1/4 Apr	4 1/4 Feb			
Ford Motor of Canada	1	---	---	---	19 3/4 Feb	20 1/2 Jan			
Class A non-voting	1	---	19 3/4	300	19 3/4 Jan	21 1/2 Mar			
Class B voting	1	---	---	---	---	---			
Ford Motor of France	1	---	---	---	---	---			
Amer dep rets bearer	1	---	---	---	---	---			
Fox (Peter) Brewing Co.	5	---	67 1/2	50	2 Jan	2 1/2 Jan			
Franklin Co Distilling	1	3	3	300	70 3/4 Feb	76 1/2 Apr			
Froedtert Grain & Malt common	1	16 1/2	16 1/2	300	3 Feb	4 Jan			
Fuller (Geo A) Co.	1	---	12 1/2	200	10 1/2 Jan	14 1/2 Mar			
\$3 conv stock	1	---	39	70	37 Feb	45 Mar			
4% convertible preferred	100	---	64	10	58 Jan	x68 Mar			
G									
Gatineau Power Co common	1	---	76	160	7 1/2 Feb	8 Jan			
5% preferred	100	---	76 1/2	160	70 3/4 Feb	76 Apr			
Gellman Mfg Co common	1	---	2 1/4	100	1 1/2 Jan	3 Feb			
General Alloys Co.	1	---	1	200	1 1/2 Jan	1 1/4 Apr			
Gen Electric Co Ltd.	1	---	---	---	---	---			
Amer dep rets ord reg.	21	---	3 1/2	1,000	12 1/2 Jan	13 1/2 Feb			
General Finance Corp common	1	---	---	---	8 Jan	8 1/2 Feb			
5% preferred series A	10	---	16 1/2	300	14 1/2 Jan	17 1/2 Mar			
General Fireproofing common	1	---	---	---	7 1/2 Jan	11 1/2 Mar			
Gen Jas & Elec 6% preferred B	1	116	116	30	115 Jan	119 Mar			
General Outdoor Adv 6% pfd	100	---	91	20	79 1/2 Jan	91 Apr			
General Public Service 6% preferred	1	---	---	---	74 Jan	78 Apr			
General Rayon Co A stock	1	---	1	100	1 1/2 Apr	1 Mar			
General Shareholdings Corp com	1	---	1 1/2	600	1 1/2 Feb	2 1/4 Mar			
\$6 convertible preferred	1	---	79 1/4	60	75 1/2 Jan	83 Mar			
Gen Water Gas & Electric common	1	---	---	---	8 1/2 Jan	11 1/4 Mar			
\$3 preferred	1	---	111 1/4	200	111 Mar	112 1/2 Apr			
Georgia Power 6% preferred	1	---	---	---	100 3/4 Jan	112 1/2 Feb			
\$5 preferred	1	---	10 1/2	50	10 1/2 Feb	11 Mar			
Gilbert (A C) common	1	---	---	---	51 1/2 Mar	51 1/2 Mar			
Preferred	1	---	---	---	9 1/4 Jan	16 Mar			
Gilchrist Co.	1	---	---	---	10 1/2 Feb	11 1/2 Mar			
Gladling McBean & Co.	1	---	---	---	13 1/2 Apr	15 1/4 Feb			
Glen Alden Coal	14	13 3/4	14 1/4	2,000	13 1/2 Apr	15 1/4 Feb			
H									
Godchaux Sugars class A	1	---	38	50	37 1/2 Apr	40 3/4 Mar			
Class B	1	---	9 1/2	200	9 Feb	11 1/4 Apr			
\$7 preferred	1	---	---	---	104 Jan	104 1/2 Apr			
Goldfield Consolidated Mines	1	---	---	---	1/4 Jan	1/4 Jan			
Goodman Mfg Co.	50	---	5 1/2	1,600	5 1/2 Jan	7 1/4 Apr			
Gorham Inc class A	1	---	---	---	---	---			
\$3 preferred	1	---	30 1/2	200	30 1/4 Feb	32 Jan			
Gorham Mfg common	10	---	---	---	---	---			
Grand Rapids Varnish	1	---	---	---	---	---			
Gray Mfg Co.	5	8 3/4	8	1,500	7 Jan	11 1/2 Feb			
Great Atlantic & Pacific Tea	1	---	---	---	---	---			
Non-voting common stock	1	---	---	---	---	---			
7 1/2 1st preferred	100	89 1/2	89 1/2	325	84 Jan	93 1/4 Mar			
Great Northern Paper	25	32 1/2	32 1/2	300	29 1/4 Jan	33 1/4 Jan			
Greenfield Tap & Die	1	---	---	---	6 1/2 Feb	7 1/2 Jan			
Grocery Stores Products common	250	---	3 1/2	100	3 1/4 Mar	4 1/2 Feb			
Gulf States Utilities \$5.50 pfd	1	---	---	---	108 1/4 Apr	111 1/2 Jan			
\$6 preferred	1	---	---	---	110 Mar	114 Apr			
Gypsum Lime & Alabastine	1	---	---	---	---	---			
I									
Hall Lamp Co.	5	---	6 1/2	400	5 1/4 Jan	8 Mar			
Hamilton Bridge Co Ltd.	1	---	---	---	5 Jan	5 Jan			
Hammermill Paper	10	---	---	---	19 1/2 Mar	24 Mar			
Hartford Electric Light	25	---	---	---	47 Jan	50 Mar			
Hartford Rayon voting trust ctfs	1	---	---	---	1 1/2 Feb	1 1/2 Feb			
Harvard Brewing Co.	1	3 1/2	3 1/2	300	2 1/2 Jan	4 1/4 Apr			
Hat Corp of America B non-vot com	1	---	---	---	5 1/4 Apr	6 1/2 Mar			
Hazeltine Corp.	1	---	---	---	3 1/2 Jan	4 1/2 Jan			
Hearn Dept Stores common	5	4 3/4	4 3/4	1,300	3 1/2 Jan	4 1/2 Jan			
6% preferred	50	---	43 1/2	10	41 1/2 Jan	44 Jan			
Heca Mining Co.	250	7 1/4	7 1/4	5,300	6 3/4 Jan	7 1/2 Mar			
Helena Rubinstein	1	---	---	---	10 Jan	14 1/2 Mar			
Class A	1	---	---	---	11 1/4 Jan	13 Apr			
Heller Co common	2	---	---	---	9 1/4 Jan	11 1/4 Apr			
Preferred	25	---	---	---	26 Jan	28 1/4 Apr			
Henry Holt & Co participating A	1	---	---	---	12 Mar	20 Apr			
Hewitt Rubber common	5	---	---	---	14 1/2 Jan	16 1/2 Mar			
Heyden Chemical common	250	18 1/2	18 1/2	700	18 1/2 Apr	22 Jan			
Hoe (R) & Co class A	19	27 1/2	27 1/2	700	24 Feb	30 1/4 Feb			
J									
Hollinger Consolidated G M	5	10	9 1/2	1,800	9 1/2 Mar	10 1/4 Jan			
Holophane Co common	1	---	---	---	13 1/4 Mar	15 1/2 Jan			
Horder's Inc.	1	---	---	---	33 Jan	36 1/2 Apr			
Hornel (Geo A) & Co common	1	---	---	---	119 Apr	119 Apr			
Horn (A C) Co common	1	---	---	---	111 Jan	113 1/2 Apr			
Horn & Hardart Baking Co.	1	---	---	---	38 1/2 Jan	43 1/2 Apr			
Horn & Hardart	100	26 1/2	25 3/4	325	25 1/2 Jan	27 Apr			
5% preferred	1	---	---	---	38 1/2 Jan	43 1/2 Apr			
Hubbell (Harvey) Inc.	5	---	17 1/2						

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING APRIL 28

STOCKS		Friday		Week's		Sales		Range since January 1	
New York Curb Exchange		Last		Range of Prices		for Week		Low High	
Par		Sale Price		Low	High	Shares		Low	High
Minnesota Pwr & Light 7% pfd.	100							97 1/2	100
Mississippi River Power 6% pfd.	100	114	114	114 1/4		50		109 1/2	114 1/4
Missouri Public Service common				10	10	100		8 1/2	10 1/4
Mock Jud Vohringer common	2.50			17 1/2	18 1/2	500		14	19 1/4
Molybdenum Corp.	1	9 3/4	9 3/4	9 3/4		1,600		8 1/2	10 1/4
Monarch Machine Tool		19 3/4	18 3/4	19 1/2		300		15 1/2	22
Monogram Pictures common	1	3 3/4	3 3/4	4		7,200		2 1/2	4 1/4
Monroe Loan Society A								1 1/2	2 1/2
Montana Dakota Utilities	10							7 1/2	7 3/4
Montgomery Ward A			168	169		20		x167 1/4	173
Montreal Light Heat & Power			15 1/2	16 1/2		600		16 1/2	18 1/2
Moody Investors partic pfd.			32	32		25		28 1/2	32
Mtge Bank of Col Am shs								9	9 1/4
Mountain City Copper common	50	1 1/2	1 1/2	1 3/4		900		1 1/2	1 3/4
Mountain Producers	10	6 1/2	5 1/2	6 1/2		800		5 1/2	6 1/2
Mountain States Power common			20	20		400		18	21 1/2
Mountain States Tel & Tel.	100		128 1/4	128 3/4		20		127	131
Murray Ohio Mfg Co			14	14 1/2		300		13 1/2	16
Muskegon Piston Ring	2 1/2		12 1/2	12 1/2		100		11 1/2	13 1/2
Muskogee Co common			9	9 1/4		400		6 1/2	10 1/4
6% preferred	100	77	77	77		10		64	80

N

Nachman Corp	1							14 1/4	17
National Bellas Hess common	1	1 1/2	1 1/2	1 3/4		3,700		1 1/2	1 3/4
National Breweries common								28	30
7% preferred	25							35	35
National Candy Co.								35	44 1/2
National City Lines common	50c	13 1/4	12 3/4	13 1/4		1,400		12	14
\$3 convertible preferred	50		54	54		150		50	58
National Fuel Gas		11 1/2	11 1/2	11 1/2		13,100		11 1/2	12
National Mfg & Stores common			5	5		100		4 1/2	7
National Refining common								10	12 1/2
National Rubber Machinery		10	10	10 1/2		300		10	11 1/2
National Steel Car Ltd.								12	13 1/4
National Sugar Refining	10	20	19 1/4	20		1,400		18 1/2	21 1/2
National Tea 5 1/2% preferred	12.50		9 1/2	9 1/2		50		8 1/2	9 1/2
National Transit		12 1/2	12 1/2	12 3/4		700		11 1/2	13 1/4
National Tunnel & Mines common	1	1 1/2	1 1/2	1 1/2		600		1 1/2	1 1/2
National Union Radio	30c	4 1/2	3 3/4	4 1/2		900		3 1/2	4 1/2
Navarro Oil Co.								26	29 1/2
Nebraska Power 7% preferred	100		112	112		20		111	114
Nehi Corp 1st pfd.			85 1/2	85 1/2		10		85 1/2	87 1/4
Nelson (Herman) Corp	5		6	6 1/2		500		4 1/2	7
Neptune Meter class A			6 1/2	6 1/2		800		6 1/2	7 1/2
Nestle Le Mur Co class A		7 3/4	7 3/4	7 3/4		200		5 1/2	9
New England Power Associates								3	7 3/4
6% preferred	100	55	55	56 1/4		900		47 1/2	60 1/4
\$2 preferred			19	19		25		18	20 1/4
New England Tel & Tel.	100	105	104	105		200		104	106 3/4
New Haven Clock Co.		8 3/4	8 3/4	8 3/4		200		6 1/2	9 1/2
New Idea Inc common		19	18 1/2	19 1/4		1,000		18 1/2	19 1/4
New Jersey Zinc	25	55	54	55		1,500		54	59 1/4
New Mexico & Arizona Land	1		2 1/2	2 1/2		700		2 1/4	3 1/2
New Process Co common								35	35
N Y Auction Co common			3 1/2	3 1/2		100		3 1/2	4
N Y City Omnibus warrants			7 1/2	7 1/2		100		7 1/4	10 1/4
N Y & Honduras Rosario	10		24 1/2	25 1/2		250		21 1/4	26
N Y Merchandise	10							11 1/4	14 1/4
N Y Power & Light 7% preferred	100		115 1/4	115 3/4		110		112 1/4	116 1/4
\$6 preferred			104 1/4	105		30		102	105 1/2
N Y Shipbuilding Corp								13	17 1/4
Founders shares	1		14 1/4	14 1/4		200		13	17 1/4
N Y State Electric & Gas \$5.10 pfd.	100	109 1/2	109 1/2	109 1/2		120		109 1/2	111
N Y Water Service 6% pfd.	100		64 1/2	66		70		64	75
Niagara Hudson Power common	10	2 3/4	2 1/4	2 3/4		24,500		2 1/4	3 1/4
5% 1st preferred	100	77 1/4	77 1/4	79 1/4		600		74 1/2	83 1/4
5% 2d preferred	100		66	66		20		66	77
Class A optional warrants								1 1/2	1 1/2
Class B optional warrants								1 1/2	1 1/2
Niagara Share class B common	5		5 1/2	5 1/4		2,000		5 1/2	6 1/4
Class A preferred	100		106 1/2	106 1/2		10		105 1/2	106 1/2
Niles-Bement-Pond		11 1/2	11 1/2	12		2,400		10 1/2	13
Nineteen Hundred Corp B	1		1 1/4	2		600		1 1/4	2 1/2
Nipissing Mines	5		5 1/4	5 3/4		700		4 1/2	6 1/4
Noma Electric	1		3 1/4	3 1/4		6,000		3 1/2	7 1/2
North Amer Light & Power common	1		114 1/4	117		525		103	120
\$6 preferred									
North American Rayon class A		28 1/2	28	28 1/2		300		28	31 1/4
Class B common		28	28	28		200		28	31
6% prior preferred	50							52 3/4	54 1/4
North American Utility Securities		3 1/4	3 1/4	3 1/4		100		3 1/4	5 1/4
Northern Central Texas Oil	5		5 1/2	5 1/2		100		4 1/2	5 1/2
Northeast Airlines	1	9 3/4	9 1/2	9 1/2		1,000		7	10 1/2
North Penn RR Co.	50							87	87
Nor Indiana Public Service 6% pfd.	100	106	106	106		20		104	108
7% preferred	100		115	115		20		114	116
Northern States Power class A	25	12 1/2	12 1/4	13 1/2		1,800		7 1/2	14 1/4
Novadel-Agene Corp.			23 1/2	23 1/2		100		23	27 1/4

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Ogden Corp common	4	3 3/4	3 3/4	3 3/4		800		3 3/4	4 1/2
Ohio Brass Co class B common			20 1/4	20 1/4		25		18 1/2	21 1/2
Ohio Edison \$6 preferred	111	110 1/4	110 1/4	111		250		109	112 1/4
Ohio Power 4 1/2% preferred	100		114 1/4	115		90		112	115 1/2
Ohio Public Service 7 1/2% pfd.	100		117 1/4	117 1/4		10		115	118 1/2
6% 1st preferred	100	110 1/2	110 1/2	110 1/2		10		108	112
Oilstocks Ltd common	5							5 1/4	5 1/4
Oklahoma Natural Gas common	15	22 1/4	22	22 1/4		1,400		18 1/4	22 3/4
\$5 1/2 conv prior preferred			110 3/4	111 1/2		140		x110 1/4	113
Oliver United Filters B								6 1/2	7 1/4
Omar Inc	1							8	9
Overseas Securities	1		8	8		500		6 1/2	8 1/2

P

Pacific Car. Co common			14	14		100		13	14 1/2
Pacific Gas & Elec 6% 1st pfd.	25	35 1/2	35 1/2	35 3/4		300		35	36 1/2
5 1/2% 1st preferred	25		x33 3/4	x33 3/4		100		32 1/2	33 1/2
Pacific Lighting \$5 preferred			107	107 1/4		100		106 1/4	108
Pacific Power & Light 7% pfd.	100		101	101		20		96 1/2	105
Pacific Public Service			5 1/2	5 1/2		100		5	6
\$1.30 1st preferred								19	20
Page-Hersey Tubes common								80	82
Pantepec Oil of Venezuela Am shs	1	7 1/2	6 1/2	7 1/4		11,800		6 1/2	9
Paramount Motors Corp.								6 1/2	8 1/4
Parker Pen Co	10	18 1/2	18 1/4	18 1/2		500		16 1/4	19 1/2
Parkersburg Rig & Reel								32	34
Patchogue Plymouth Mills			37	37		100		34 1/2	37 1/2
Peninsular Telephone common	25							29 1/2	33 1/2
\$1.40 preferred A		5 1/2	5 1/4	5 1/2		16,300		4 1/2	5 1/2
Pennroad Corp common	1		67	67 1/2		50		64 1/2	70 1/2
Pennsylvania Edison Co \$5 series pfd.								43 1/2	43
\$2.80 series preferred			1	1		100		7 1/2	1 1/2
Penn Gas & Elec class A com.			101 1/4	103		290		94 1/2	104 1/2
Penn Power & Light \$7 preferred			96 3/4	96 3/4		20		90	100 1/2
\$6 preferred			163 1/2	163 1/2		50		161	x165
Penn Salt Mfg Co.	50							2 1/2	2 1/2
Penn Traffic Co.	2.50	62	61 1/2	62		450		61 1/2	68
Penn Water & Power Co.			135	135		25		125	135
Pennell Mfg Co.	100		33 1/4	33 1/4		100		31	33 1/4
Perfect Circle Co.	1	7 3/4	7 1/4	7 3/4		1,000		7	8 1/2
Pharis Tire & Rubber			9	9 1/2		400		9	10 3/4
Philadelphia Co common									

STOCKS		Friday		Week's		Sales		Range since January 1	
New York Curb Exchange		Last		Range of Prices		for Week		Low High	
	Par	Sale Price	Low	High		Shares	Low	High	
Electric Power 5% pfd	25	--	--	--	--	31 3/4	Mar	33 1/2	Jan
os Packing Co.	•	6 1/2	6 1/4	6 1/2	300	5 1/2	Apr	7 3/4	Jan
ix Securities common	1	26 1/2	25 3/4	26 1/2	4,200	22 1/2	Jan	29 1/4	Mar
Governor common	•	--	--	--	--	12 1/2	Jan	17 1/2	Jan
er Gold Mines Ltd	1	--	1 1/2	2	5,800	1 1/4	Jan	2 1/2	Jan
-Bowes Postage Meter	•	x7 7/8	x7 7/8	8	200	7	Jan	8 1/4	Mar
Bess & L E RR.	50	--	--	--	--	39	Mar	40 1/2	Jan
urgh & Lake Erie	50	61 1/4	60	61 1/4	140	55 1/2	Jan	62 1/2	Mar
urgh Metallurgical	10	--	11 1/2	11 3/4	200	11	Jan	12 3/4	Feb
urgh Plate Glass	25	106	106	106 3/4	1,200	95	Jan	109	Mar
ant Valley Wine Co	1	3 3/4	3 1/2	3 3/4	300	3 1/2	Jan	4	Feb
Inc common	7.50	--	16 1/2	16 1/2	100	14 1/2	Jan	16 1/2	Mar
atic Scale common	10	--	--	--	--	13 1/2	Feb	15	Mar
ining Co	25c	2 3/4	2 1/2	2 1/2	3,300	2	Jan	3 1/2	Feb
ell & Alexander	5	6 1/2	6 1/4	6 3/4	900	5 1/2	Jan	7 1/4	Mar
Corp of Canada	•	--	--	--	--	5 1/4	Jan	6	Jan
& Lambert Co	•	29 1/2	29	29 1/2	250	26 1/2	Jan	30	Apr
er Gold Mining	1	45	45	45	4,700	43	Jan	45	Jan
ce-Hall Inc common	•	--	45	45	20	43	Jan	45	Apr
ed Metals of America	1	--	6 1/2	6 3/4	200	6 1/2	Jan	7 1/2	Mar
cers Corp of Nevada	1	--	7 1/2	7 3/4	1,500	6 1/2	Jan	7 1/2	Mar
erity Co class B	•	--	7	7	300	6 3/4	Apr	8	Jan
ence Gas	•	--	--	--	--	7 1/2	Mar	8	Jan
Service of Colorado—									
1st preferred	100	--	--	--	--	108	Apr	108 1/2	Mar
1st preferred	100	--	--	--	--	114 1/2	Apr	116	Apr
Sound Power & Light—									
mon	10	12	11 1/2	12 1/4	11,700	10 1/2	Jan	13 1/4	Feb
rior preferred	•	99	99	100	775	93 1/4	Jan	101	Mar
Sound Pulp & Timber	•	13 3/4	13 1/4	13 3/4	200	11 1/2	Jan	14 1/4	Mar
ational Co common	5	--	--	--	--	11	Jan	13	Mar
e Manufacturing	10	--	10	10	300	8 1/2	Jan	10	Feb

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING APRIL 28

STOCKS		Friday Last		Week's Range		Sales for Week		Range since January 1	
New York Curb Exchange		Sale Price		Low High		Shares		Low High	
Spencer Shoe Corp.	1	---	---	3 3/4	3 3/4	400	---	3 3/4	4 1/2 Jan
Stahl-Meyer Inc.	1	---	---	---	---	---	---	2 3/4	4 1/2 Mar
Standard Brewing Co.	2.78	---	---	8 3/4	9	2,100	---	6 1/2	10 1/2 Apr
Standard Cap & Seal common	1	9	---	20 1/2	21	200	---	18 1/2	23 Apr
Convertible preferred	10	---	---	2	2	600	---	2	2 3/4 Mar
Standard Dredging Corp common	1	19 1/2	---	19	19 1/2	400	---	16	19 1/2 Apr
\$1.60 convertible preferred	20	17 3/4	---	17 3/4	17 3/4	1,800	---	17 3/4	18 1/2 Mar
Standard Oil (Ky)	10	111	---	108 3/4	111	100	---	108 3/4	114 Mar
Standard Oil (Ohio)—5% pfd.	100	---	---	1/4	1/4	3,600	---	1/4	3/4 Jan
Standard Power & Light	1	---	---	65	66	300	---	54	71 Mar
Common class B	1	---	---	8 1/2	8 1/2	200	---	7 1/2	9 1/2 Mar
Preferred	1	---	---	3 1/2	3 1/2	300	---	3 1/2	3 1/2 Jan
Standard Products Co.	1	---	---	---	---	---	---	---	---
Standard Silver Lead	1	---	---	---	---	---	---	---	---
Standard Tube class B	1	---	---	---	---	---	---	---	---
Starrett (The) Corp voting trust cts.	1	1 1/2	---	1 1/2	1 1/2	1,100	---	1 1/4	1 1/2 Jan
Steel Co of Canada	1	---	---	---	---	---	---	53 1/2	55 Apr
Stein (A) & Co common	1	---	---	---	---	---	---	13 1/4	14 Jan
Sterchl Bros Stores	1	5 1/2	---	5 1/2	5 1/2	600	---	5	6 1/2 Mar
5% 1st preferred	50	---	---	---	---	---	---	43 1/2	52 Apr
5% 2d preferred	20	---	---	---	---	---	---	12	13 1/2 Mar
Sterling Aluminum Products	1	---	---	9 3/4	9 3/4	500	---	9	10 3/4 Feb
Sterling Breweries Inc.	1	---	---	4 3/4	4 3/4	800	---	3 3/4	4 3/4 Apr
Sterling Inc.	1	---	---	1 3/4	1 3/4	700	---	1 3/4	2 1/4 Feb
Stetson (J B) Co common	1	---	---	10 1/2	10 1/2	50	---	8 1/2	11 1/2 Mar
Stinnes (Hugo) Corp	1	---	---	---	---	---	---	3 1/2	3 1/2 Feb
Stroock (S) Co.	1	28 3/4	---	28 3/4	30	350	---	20 1/2	34 Apr
Sullivan Machinery	1	---	---	17 1/2	17 1/2	100	---	17 1/2	19 1/2 Mar
Sun Ray Drug Co.	1	---	---	---	---	---	---	12 1/2	15 Mar
Sunray Oil 5 1/2% conv preferred	50	---	---	51 1/4	52 1/2	150	---	51	52 1/2 Apr
Superior Port Cement class B com	1	---	---	---	---	---	---	15	15 1/2 Apr
Swan Finch Oil Corp	15	---	---	---	---	---	---	9 3/4	10 Mar
Taggart Corp common	1	---	---	5 1/2	5 1/2	2,300	---	5	5 1/2 Mar
Tampa Electric Co common	1	---	---	23 3/4	24 1/2	1,000	---	23 3/4	25 Mar
Technicolor Inc common	1	13 3/4	---	13 3/4	13 3/4	2,000	---	12 1/2	15 1/2 Mar
Texas Power & Light 7% pfd.	100	---	---	---	---	---	---	114 1/2	118 Apr
Texon Oil & Land Co.	2	---	---	6	6 1/4	400	---	6	6 1/4 Jan
The Shovel Co common	1	---	---	21 1/2	22	150	---	19 1/2	23 1/2 Mar
Tilo Roofing Inc.	1	---	---	7 1/2	7 1/2	100	---	6 1/2	7 1/2 Mar
Tishman Realty & Construction	1	6	---	5 1/2	7 3/4	6,000	---	1	7 3/4 Apr
Tobacco & Allied Stocks	1	---	---	---	---	---	---	58	60 Jan
Tobacco Product Exports	1	---	---	3 1/2	3 1/2	500	---	3 1/2	4 1/2 Jan
Tobacco Security Trust Co Ltd	1	---	---	---	---	---	---	9 1/2	10 1/2 Mar
Amer dep recs ord regis.	1	---	---	---	---	---	---	1 1/4	1 1/4 Jan
Amer dep recs def reg	1	---	---	---	---	---	---	---	---
Todd Shipyards Corp	1	59 1/2	---	59 1/2	59 1/2	50	---	58	62 1/2 Mar
Toledo Edison 6% preferred	100	---	---	---	---	---	---	108	109 1/2 Feb
7% preferred	100	---	---	113	113	10	---	113	115 Jan
Tonopah Mining of Nevada	1	---	---	---	---	2,300	---	1 1/2	1 1/2 Apr
Trans Lux Corp	1	3 1/2	---	3 1/2	3 1/2	1,600	---	3 1/4	4 1/2 Jan
Transwestern Oil Co.	10	22 1/4	---	19 1/2	22 3/4	3,500	---	18 1/2	23 1/2 Mar
Tri-Continental warrants	1	---	---	7 1/2	7 1/2	100	---	1 1/2	1 1/2 Mar
Trunz Inc	1	---	---	---	---	---	---	9 1/2	10 Apr
Tung-Sol Lamp Works	1	6	---	6	6 1/4	700	---	4	7 1/2 Jan
80c convertible preferred	1	---	---	10 3/4	10 3/4	100	---	10 1/2	11 1/4 Jan
Udylite Corp	1	---	---	3 1/2	3 1/2	100	---	2 1/2	4 Feb
Ulen Realization Corp	10c	---	---	2 3/4	2 3/4	400	---	2 1/2	2 3/4 Jan
Unexcelled Manufacturing Co	10	5 1/2	---	5 1/2	5 1/2	600	---	4 1/2	7 1/2 Feb
Union Gas of Canada	1	---	---	---	---	---	---	5 1/2	6 1/2 Feb
United Aircraft Products	1	---	---	7 1/2	7 3/4	1,000	---	7 1/2	9 1/2 Feb
United Chemicals common	1	17	---	17	17	300	---	14 1/2	17 Mar
\$3 cum & participating pfd.	1	---	---	---	---	---	---	59	62 Mar
United Clear-Wheelan Stores	10c	1 3/4	---	1 3/4	1 3/4	25,100	---	1 1/4	2 1/4 Mar
\$5 preferred	86	85 1/2	---	85 1/2	86 1/4	260	---	80 1/2	94 1/4 Mar
United Corp warrants	1	---	---	---	---	11,200	---	3 1/2	3 1/2 Feb
United Elastic Corp	1	16 1/4	---	16 1/4	16 1/4	100	---	16	16 1/4 Mar
United Gas Corp common	1	1 1/2	---	1 1/2	1 1/2	6,800	---	1 1/2	3 Mar
1st 7% preferred non-voting	1	117 1/2	---	117	117 1/2	600	---	116 1/2	121 1/2 Jan
Option warrants	1	---	---	---	---	14,700	---	1 1/2	1 1/2 Mar
United Light & Power common A	1	---	---	---	---	2,300	---	3 1/2	3 1/2 Jan
Common class B	1	---	---	---	---	1,100	---	3 1/2	3 1/2 Jan
\$6 1st preferred	1	53 1/2	---	52	55 1/2	2,800	---	51 1/2	63 1/2 Mar
United Milk Products	1	33 1/4	---	33 1/4	33 1/4	50	---	33 1/4	37 Jan
\$3 participating preferred	1	---	---	93	93	20	---	90	93 Apr
United Molasses Co Ltd	1	---	---	---	---	---	---	---	---
Amer dep recs ord regis.	1	---	---	---	---	---	---	4	4 1/2 Apr
United N J RR & Canal Co.	100	---	---	---	---	---	---	---	---
United Profit Sharing	25c	---	---	---	---	1,000	---	1/2	3/4 Jan
10% preferred	10	---	---	---	---	---	---	6 1/2	7 Mar
United Shoe Machinery common	25	71	---	70 1/4	71 1/4	825	---	69	74 1/2 Jan
Preferred	25	44	---	44	44 1/2	180	---	43 1/2	44 1/2 Jan
United Specialties common	1	6 1/2	---	6	6 1/2	1,800	---	4 1/2	6 1/2 Apr
U S Foli Co class B	1	6	---	6	6 1/4	5,100	---	5 1/2	6 1/2 Jan
U S Graphite common	1	---	---	9 1/2	9 1/2	50	---	9	9 1/2 Jan
U S and International Securities	1	---	---	---	---	400	---	3 1/4	3 1/4 Mar
\$5 1st preferred with warrants	1	85 1/4	---	84 3/4	86 3/4	300	---	78 3/4	90 Mar
U S Radiator common	1	---	---	3 1/4	3 1/4	400	---	2 3/4	3 1/4 Mar
U S Rubber Reclaiming	1	---	---	1 1/4	1 1/4	200	---	1 1/4	2 1/4 Mar
United Stores common	50c	---	---	---	---	600	---	12 1/2	12 1/2 Apr
United Wall Paper	2	2 3/4	---	2 3/4	2 3/4	14,700	---	2 3/4	2 3/4 Jan
Universal Consolidated Oil	10	---	---	8	8 1/4	200	---	7	9 Apr
Universal Cooler class A	1	---	---	---	---	100	---	1 1/4	2 1/4 Mar
Class B	1	---	---	---	---	100	---	20	21 1/2 Mar
Universal Insurance	10	---	---	21 1/2	21 1/2	100	---	18 1/2	26 Mar
Universal Pictures common	1	---	---	22 1/2	22 1/2	4,300	---	18	23 1/2 Mar
Voting trust cts.	1	22 1/4	---	22 1/4	22 1/4	150	---	20 1/4	24 1/2 Mar
Universal Products Co.	1	---	---	2 1/2	2 1/2	3,200	---	2 1/2	3 1/2 Jan
Utah-Idaho Sugar	5	54 1/4	---	54	55 3/4	500	---	51 1/2	61 Feb
Utah Power & Light 7% preferred	1	---	---	5 1/2	5 1/2	600	---	4	6 1/2 Apr
Utah Radio Products	1	---	---	---	---	---	---	1 1/4	1 1/4 Jan
Utility Equities common	10c	---	---	79 1/2	79 1/2	75	---	74 1/2	79 1/2 Mar
\$5.50 priority stock	1	---	---	---	---	---	---	---	---
Waco Aircraft Co.	1	---	---	3 1/4	3 1/4	100	---	3 1/4	3 1/2 Feb
Wagner Baking voting trust cts ext.	1	---	---	---	---	---	---	7 1/2	9 1/2 Mar
7% preferred	100	---	---	---	---	---	---	14 1/2	18 1/2 Mar
Waitt & Bond class A	1	---	---	1 1/2	1 1/2	100	---	1 1/2	1 1/2 Mar
Class B	1	---	---	16 3/4	17 1/4	200	---	15	18 1/2 Mar
Wayne Knitting Mills	1	---	---	3 1/4	3 1/4	2,900	---	3 1/4	4 1/4 Mar
Westworth Manufacturing	1.25	---	---	---	---	---	---	108	110 1/2 Feb
West Texas Utility 3d preferred	1	---	---	8 1/2	8 1/2	6,600	---	5 1/2	8 1/2 Apr
West Va Coal & Coke	5	---	---	7 1/2	7 1/2	900	---	7 1/4	9 1/2 Mar
Western Air Lines Inc	1	---	---	---	---	---	---	84	120 Mar
Western Maryland Ry 7 1/2 1st pfd.	100	---	---	---	---	---	---	18 3/4	20 Mar
Western Tablet & Stationery com.	1	---	---	---	---	---	---	23	27 1/2 Feb
Westmoreland Coal	20	---	---	---	---	---	---	---	---

For footnotes see page 1789.

STOCKS		Friday Last		Week's Range		Sales for Week		Range since January 1			
New York Curb Exchange		Sale Price		Low High		Shares		Low		High	
	Par										
Westmoreland Inc.	10	--	--	--	--	--	--	16	Jan	18	Apr
Weyenberg Shoe Mfg.	1	--	--	--	--	--	--	8½	Jan	9½	Mar
Wichita River Oil Corp.	10	--	--	--	--	--	--	8	Feb	10	Jan
Williams (R C) & Co.	1	--	11¾	11¾	200	8¾	Jan	4	Mar	13¾	Mar
Williams Oil-O-Matic Heating	1	--	3½	3½	200	3	Jan	4	Mar	13¾	Mar
Willson Products Inc.	1	--	--	--	--	--	--	10	Feb	11½	Mar
Winnipeg Elec common B.	100	--	--	--	--	--	--	5½	Mar	6½	Jan
Wisconsin Power & Light 7% pfd.	100	--	--	--	--	--	--	110	Apr	111	Apr
Wolverine Portland Cement	10	--	--	--	--	--	--	3¼	Jan	4	Mar
Woodley Petroleum	1	9½	9¼	9½	600	7	Jan	10¾	Mar	10¾	Mar
Woolworth (F W) Ltd—	5s	--	--	--	--	--	--	7¾	Jan	10	Mar
American deposit receipts.	£1	--	--	--	--	--	--	2½	Jan	3½	Jan
6% Preferred	1	2¾	2¾	2¾	5,500	--	--	--	--	--	--
Wright Hargreaves Ltd.	1	--	--	--	--	--	--	--	--	--	--

BONDS		Friday Last		Week's Range		Bonds Sold		Range Since January 1			
New York Curb Exchange		Interest Period		Sale Price		or Friday's Bid & Asked		No.		Low High	
American Gas & Electric Co.—											
2¾s s f deb.	1950	J-J	--	103¼	103¼	--	--	102½	105		
3½s s f deb.	1960	J-J	--	108	108¾	4	106	106¾			
3¾s s f deb.	1970	M-S	--	108¼	108¼	4	107½	109½			
Amer Pow & Lt deb 6s	2016	J-J	104	103½	104¼	19	103¾	104¾			
Amer Writing Paper 6s	1961	J-D	--	100	101¾	--	99	101½			
Appalachian Elec Pow 3¾s	1970	J-J	--	107¾	108	10	107½	108¾			
Appalachian Pow deb 6s	2024	A-O	--	125¼	125¼	2	125¼	128			
Arkansas Pr & Lt 5s	1956	J-J	104¾	104¼	105	7	104½	106			
Associated Elec 4½s	1953	J-J	83½	82¾	84½	82	79¾	86¾			
Associated Gas & Elec Co.—											
Δ Conv deb 4½s	1948	M-S	--	23½	23¾	3	23¼	29			
Δ Conv deb 4½s	1949	J-J	--	23½	24½	69	23½	29¼			
Δ Conv deb 5s	1950	F-A	24¼	23½	24½	79	23½	29½			
Δ Debenture 5s	1968	A-O	24½	23¾	24½	49	23½	29			
Registered				23¾	23¾	1	23¼	23¼			
Δ Conv deb 5½s	1977	F-A	--	23¾	24	--	23¾	29			
Assoc T & T deb 5½s A	1955	M-S	--	91¼	92	23	85¼	95¼			
Atlantic City Elec 3½s	1964	M-S	--	108¾	110	--	107	108½			
Avery & Sons (B. F.)—											
5s without warrants	1947	J-D	--	98	--	--	--	--			
Bell Telephone of Canada—											
1st M 5s series B.	1957	J-D	--	114	114½	18	114	115¼			
5s series C	1960	M-N	--	119¼	119¼	1	119½	120¾			
Bethlehem Steel 6s	1998	Q-P	--	150¼	170	--	150	150			
Bickford's Inc 6½s	1962	A-O	--	106	108	--	105½	106½			
Birmingham Electric 4½s	1968	M-S	104½	104	104½	11	102½	104½			
Boston Edison 2½s	1970	J-D	103	102¾	103	17	101¾	103½			
Canada Northern Power 5s	1953	M-N	101½	101¼	102	24	99½	102½			
Central Ill El & Gas 3¾s	1964	J-D	--	105¾	105¾	2	105¼	107			
Δ Central States Electric 5s	1948	J-J	38	37¾	38	36	36¾	44¾			
Δ 5½s	1954	M-S	39	37½	39	82	37	45½			
Central States Pow & Lt 5½s	1953	J-J	--	100	100	3	98	100¼			
Δ Chicago Rys 5s etfs											
Cincinnati St Ry 5½s A	1952	J-D	69¼	67¾	70½	61	67¾	79			
6s series B	1955	A-O	--	102	103½	--	101¾	104			
6s series B	1955	A-O	--	104¼	105	--	104½	105			
Cities Service 5s	Jan 1966	M-S	--	101½	101¾	--	99½	102			
Conv deb 5s	1950	F-A	101½	101½	101¾	166	98¼	103			
Debenture 5s	1958	A-O	101¼	101½	101¾	35	97½	102¾			
Debenture 5s	1969	A-O	100½	100½	101½	32	98¼	102			
Connecticut Lt & Pr 7s A	1951	M-N	--	117½	120	--	118	118			
Consol Gas El Lt & Pr (Balt)—											
3¼s series N	1971	J-D	--	109¾	109¾	1	109	110¼			
1st ref mtge 3s ser P	1969	J-D	--	107¼	107¼	1	105½	107½			
1st ref mtge 2¾s ser Q	1976	J-J	--	103¼	103¼	1	102¾	104			
Consolidated Gas (Balt City)—											
Gen mtge 4½s	1954	A-O	--	122	122½	4	122	125			
Δ Consolidated Textile 5s stmpd	1953	M-N	--	106	108	5	99	116			
Continental Gas & El 5s	1958	F-A	102¼	102¼	102½	117	99	102½			
Cuban Tobacco 5s	1944	J-D	97¼	97	97¼	9	90½	97½			
Cudahy Packing 3¾s	1965	M-S	102½	102	102½	20	102	104¼			
Eastern Gas & Fuel 4s ser A	1956	M-S	96¼	95¾	96¼	167	93¾	96¼			
Electric Power & Light 5s	2030	F-A	--	103½	103¾	46	101¾	104¾			
Elmira Water Lt & RR 5s	1956	M-S	--	123	123	8	123	123¾			
Empire District El 5s	1952	M-S	--	104	104¾	8	102¾	106½			
Federal Water Service 5½s	1954	M-N	--	104½	104½	2	103	106			
Finland Residential Mtge Bank—											
6s-5s stamped	1961	M-S	--	58	--	--	58	60¼			
Gatineau Power 3¾s A											
General Pub Serv 5s	1953	J-J	98	98	98½	27	97¾	98½			
Δ General Rayon Co 6s ser A	1948	J-D	--	101½	101¾	6	101	104			
Georgia Power & Light 5s	1978	J-D	--	103¼	103¾	--	101¾	103½			
Glen Alden Coal 4s	1945	M-S	100¾	100¾	100¾	29	98¼	100¾			
Δ Gobel (Adolf) 4½s series A	1941	M-S	--	103¼	103¼	1	100	105			
Grand Trunk West 4s	1950	J-J	--	102¼	102¼	5	101	103			
Great Nor Power 5s stpd	1950	F-A	--	107½	107½	1	107½	108½			
Green Mountain Pow 3¾	1963	J-D	105¾	105¼	105¾	11	103½	106			
Grocery Store Products	1945	J-D	--	100¾	100¾	--	98	100½			
Certificates of deposit.			--	97	101	--	--	--			
Quantanamo & West 6s	1958	J-J	--	68½	68½	1	64¾	70			
Houston Lt & Pwr 3½s											
Hygrade Food 6s ser A	Jan 1949	A-O	104¼	104¼	104½	5	102	105			
6s series B	Jan 1949	A-O	--	102	104½	--	102	104¼			
Illinois Power & Light Corp—											
1st & ref 6s series A	1953	A-O	106¾	106¾	106¾	54	105½	107½			
1st & ref 5s series C	1956	J-D	105½	105½	105½	47	105½	106¾			
1st & ref 5½s series B	1957	M-S	--	104½	105¼	15	104	105¼			
Indiana Hydro-Elec 5s	1958	M-N	--	103	103	1	102¼	103½			
Indiana Service 5s	1950	J-J	100	99½	100	34	93½	100½			
1st gen & ref 5s	1963	F-A	99½	99½	99½	6	93	100¼			
Indianapolis P & L 3¾s	1970	M-N	107½	107½	107½	8	106¾	109			
International Power Sec—											
Δ 6½s series C	1955	J-D	--	24	28	--	25	28			
Δ 6½s (Dec 1 1941 coup)	1955	--	--	--	--	--	24	25¼			
Δ 7s series E	1957	F-A	--	27	30	--	25	28¾			
Δ 7s (Aug 1941 coupon)	1957	--	--	--	--	--	23	25			
Δ 7s series F	1952	J-J	27	27	27½	2	25	29			
Δ 7s (July 1941 coupon)	1952	--	--	--	--	--	22½	24½			
Interstate Power 5s	1957	J-J	93	90	93	70	88½	95¼			
Debenture 6s	1952	J-J	69	67½	70½	53	60	77½			
Δ Italian Superpower 6s	1963	J-J	--	29	33½	--	29	35			
Jersey Cent Pow & Lt 3½s	1955	M-S	108¾	108½	108½	7	107½	108¾			
Kansas Electric Power 3½s	1966	J-D	--	107	108	--	106½	107			
Kansas Gas & Electric 6s	2022	M-S	--	120	123	--	120½	122			
Kansas Power & Light 3½s	1969	J-J	--	111½	111½	14	111½	112			
Kentucky Utilities 4s	1970	J-J	107¾	107½	108	12	107	108¼			
Lake Superior Dist Pow 3½s	1966	A-O	--	106	107	--	106	106			
McCord Radiator & Mfg—											
6s stamped	1948	F-A	--	101	101	2	99¾	101			
Mengel Co conv 4½s	1947	M-S	--	100½	101¾	--	100½	101½			
Metropolitan Edison 4s E	1971	M-N	--	106½	107¾	--	106½	110			
4s series G	1965	M-N	108	108	108	3	106	110¼			
Middle States Petrol 6½s	1945	J-J	--	103	103½	--	102¾	103½			
Midland Valley RR—											
Extended at 4% to	1963	A-O	68	65	68	24	62½	68½			
Milwaukee Gas Light 4½s	1967	M-S	--	107½	108	--	107¼	108¾			
Minnesota P & L 4½s	1978	J-D	--	104¼	104¼	3	103¾	106			
1st & ref 5s	1955	J-D	--	105¼	105¼	3	105¾	106¾			
Mississippi P & L 5s	1957	J-J	102½	102½	103	5	102½	104¾			
Mississippi River Pow 1st 5s	1951	M-N	--	105½	105½	6	105½	110¾			
Nassau & Suffolk Ltg 5s	1943	F-A	--	101	101	5	100¾	101½			
Nebraska Power 4½s	1981	J-D	--	109	109¼	11	108	111			
6s series A	2022	M-S	--	116½	116½	2	116	116			
New Amsterdam Gas 5s	1948	J-J	--	112	112	3	112	113			

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING APRIL 28

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
New Eng Gas & El Assn 5s	1947	M-S	---	77 3/4	79 1/2	36	72 1/2	81 1/2
5s	1948	J-D	79	77 1/4	79	23	72 1/2	81 3/4
Conv deb 5s	1950	M-N	79	77 1/4	79 1/2	126	72 1/2	81 1/2
New England Power 3 1/2s	1961	M-N	---	108	108 1/2	---	107	108
New England Power Assn 5s	1948	A-O	100	99 1/2	100 1/2	129	95 1/2	100 1/2
Debenture 5 1/2s	1954	J-D	101	100 1/2	101	41	97 1/2	101 1/2
New Orleans Public Service								
Income 6s series A	Nov 1949	J-D	---	104 1/2	106	---	101 1/2	104
N Y State Elec & Gas 3 1/2s	1964	M-N	---	109 1/2	110 1/2	---	109	111
N Y & Westchester Ltg 4s	2004	J-J	---	107	---	---	104 1/4	107 1/4
Debenture 5s	1954	J-J	---	114 1/4	115 1/4	64	114 1/4	115 1/2
North Continental Utility 5 1/2s	1948	J-J	90 1/4	90	91	7	86 1/2	95
Ogden Gas 1st 5s	1945	M-N	---	103 1/2	103 1/2	3	103 1/2	104 1/2
Ohio Power 1st mtge 3 1/2s	1968	A-O	---	109 1/4	109 1/2	15	108	109 1/2
1st mtge 3s	1971	A-O	---	105 1/4	105 1/2	---	105 1/4	106 1/4
Ohio Public Service 4s								
Oklahoma Power & Water 5s	1948	F-A	108 1/4	108 1/4	108 3/4	9	107 1/2	109 1/2
Pacific Power & Light 5s	1955	F-A	---	103 1/2	103 1/2	2	102 1/2	103 1/2
Park Lexington 1st mtge 3s	1964	F-A	104 1/2	104 1/2	105	6	103 1/2	105 1/2
Penn Central Lt & Pwr 4 1/2s	1977	M-N	---	46 1/2	47	3	40	47
1st 5s	1979	M-N	---	106 1/2	107	9	105 1/4	107 1/4
Pennsylvania Water & Power 3 1/2s	1964	J-D	109 1/2	109 1/2	109 1/2	1	106 1/2	109 1/2
3 1/2s	1970	J-J	---	107 1/2	108	---	106	107 1/2
Philadelphia Elec Power 5 1/2s	1972	F-A	---	108 1/2	110	---	107 1/4	108 1/4
Philadelphia Rapid Transit 6s	1962	M-S	113 1/2	113 1/2	114 1/4	12	113 1/2	117
Portland Gas & Coke Co—			---	107 1/4	107 1/4	3	106	107 1/2
5s stamped extended	1950	J-J	---	101 1/4	102 1/4	---	100 3/4	102 3/4
Potomac Edison 5s E	1956	M-N	---	106 1/2	106 1/2	20	106	111 1/2
4 1/2s series F	1961	A-O	---	108 1/2	108 1/2	3	108 1/2	111 1/2
Power Corp (Can) 4 1/2s B	1959	M-S	---	96	98	---	92 1/2	98 1/2
Public Service Co of Colorado—								
1st mtge 3 1/2s	1964	J-D	---	108 1/4	108 1/2	9	106 1/2	109
Sinking fund deb 4s	1949	J-D	---	104 1/2	105 1/2	5	104 1/4	105 1/2
Public Service of New Jersey—								
6% perpetual certificates		M-N	---	150	150 1/2	2	137 1/2	151 1/2
Queens Borough Gas & Electric—								
5 1/2s series A	1952	A-O	101 1/4	99 1/2	101 1/4	12	98 1/4	101 1/4
Safe Harbor Water 4 1/2s	1979	J-D	---	110 1/4	110 3/4	7	109 1/4	111
San Joaquin Lt & Pwr 6s B	1952	M-S	---	127 1/2	128 1/2	---	127	128
ΔSchulte Real Estate 6s	1951	J-D	---	75	80	---	73 1/2	80
Scullin Steel Inc mtge 3s	1951	A-O	---	89 1/4	89 1/4	2	86 1/4	92
Shawinigan Water & Pwr 4 1/2s	1967	A-O	---	103 1/2	104 1/4	22	103 1/2	105 1/4
1st 4 1/2s series D	1970	A-O	103 1/2	103 1/2	103 1/2	5	103 1/2	105 1/2
Sheridan Wyoming Coal 6s								
South Carolina Power 5s	1957	J-J	---	104 1/4	104 1/4	3	104 1/4	104 1/4
Southern California Edison 3s	1965	M-S	---	105 1/4	105 1/4	1	105	105 3/4
Southern California Gas 3 1/2s	1970	A-O	105 1/2	104 1/2	105 1/2	30	104	105 3/4
Southern Counties Gas (Calif)—			---	110 1/2	108 1/2	---	107	109
1st mtge 3s	1971	J-J	---	104	104	7	103 3/4	104 3/4
Southern Indiana Rys 4s	1951	F-A	---	75 1/2	77	3	72 1/2	81
Southwestern Gas & Elec 3 1/2s	1970	F-A	---	108 1/4	108 1/2	---	106 1/2	108 1/4
Southwestern P & L 5s	2022	M-S	---	103 1/2	103 1/2	1	103	104 1/2
Spaulding (A G) deb 5s	1989	M-N	---	84	84	1	83 1/2	90
Standard Gas & Electric—								
6s (stamped)	May 1948	A-O	93	92	93 1/2	84	86 1/2	97
Conv 6s stamped	May 1948	A-O	93 1/2	92	93 1/2	38	87	97 1/2
Debenture 6s	1951	F-A	93 1/2	92 1/2	93 1/2	50	86 1/2	97 1/2
Debenture 6s	Dec 1 1966	J-D	93 1/2	92 1/4	93 1/2	12	86 1/2	97
6s gold debentures	1957	F-A	93	92	93 1/2	34	86 1/2	97
Standard Power & Light 6s	1957	F-A	92 1/2	92	93 1/2	23	86 1/2	96 1/2
ΔStarrett Corp Inc 5s	1950	A-O	30 1/2	30	31	25	30	37
Stinnes (Hugo) Corp—								
Δ7-4s 3d stamped	1946	J-J	---	19	19	2	19	19
ΔCertificates of deposit		---	---	---	---	---	20	20
Stinnes (Hugo) Industries—								
7-4s 2nd stamped	1946	A-O	---	119 1/2	23	---	22 1/4	24 1/2
Texas Electric Service 5s	1960	J-J	106	106	106 1/2	26	104 1/2	106 1/2
Texas Power & Light 5s	1956	M-N	105	105	107 1/2	24	105	108 1/2
6s series A	2022	J-J	---	118	120	---	117 1/2	118 1/2

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
Tide Water Power 5s	1979	F-A	104	104	104	18	101½	104
Toledo Edison 3½s	1968	J-J	--	109	109	2	107½	109½
Twin City Rapid Transit 5½s	1952	J-D	100	99¾	100½	27	96¾	100¼
United Electric N J 4s	1949	J-D	--	111	111	1	110½	111½
United Light & Power Co— 1st lien & cons 5½s	1958	A-O	106	104	106	5	104	108½
United Lt & Rys (Delaware) 5½s	1952	A-O	103	103	104	30	103	104½
United Light & Railways (Maine)— 6s series A	1952	F-A	--	114½	114½	8	114½	115¼
Utah Power & Light Co— Debenture 6s series A	2022	M-N	115¼	115	115½	12	111¼	116
Waldorf-Astoria Hotel— Δ5s income debts	1954	M-S	41	40	45½	192	24¼	45½
Wash Ry & Elec 4s	1951	J-D	--	107½	107½	4	107	109
Wash Water Power 3½s	1964	J-D	--	109¾	110½	3	108¾	110½
West Penn Electric 5s	2030	A-O	--	1107	108¼	--	107	109¾
West Penn Traction 5s	1960	J-D	--	114½	117	--	114¼	118
Western Newspaper Union— 6s unstamped extended to 1959		F-A	--	1100¾	101½	--	100¾	101¼
6s stamped extended to 1959		F-A	94	93½	94	8	85	94½
ΔYork Rys Co 5s stpd	1937	J-D	100	98½	100	8	96¾	100
ΔStamped 5s	1947	J-D	--	98	100	30	96¾	100

Foreign Governments & Municipalities

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
Agricultural Mortgage Bank (Col)—								
Δ20-year 7s	April 1946	A-O	--	153 1/8	--	--	51 1/2	54 1/8
Δ20-year 7s	Jan 1947	J-J	--	54	54	2	54	54 1/8
Bogota (see Mortgage Bank of)								
ΔCauca Valley 7s	1948	J-D	19	19	19	3	16 1/2	21
Danish 5 1/2s								
Extended 5s	1953	M-N	--	169	73 3/4	--	62	72 1/2
Danzig Port & Waterways—								
ΔExternal 6 1/2s stamped	1952	F-A	--	163	--	--	60	63 1/4
ΔLima City (Peru) 6 1/2s stamped								
ΔMaranhao 7s	1958	J-J	--	19 1/4	19 3/4	1	19 3/4	21
ΔMedellin 7s stamped	1951	M-S	--	22	22	1	17	22
Mortgage Bank of Bogota 7s	1947	M-N	36	36	36 1/2	5	34 1/2	36 1/2
ΔIssue of May 1927	1951	J-D	--	24	24	2	18	24
Mortgage Bank of Bogota 7s								
ΔIssue of May 1927	1947	M-N	--	136 1/4	--	--	33 1/2	37
ΔIssue of Oct 1927	1947	A-O	--	136 1/4	--	--	36	37
ΔMortgage Bank of Chile 6s	1931	J-D	--	116 1/2	22	--	17	17 1/4
Mortgage Bank of Denmark 5s	1972	J-D	68	68	68	1	58	71
ΔParana (State) 7s								
ΔRio de Janeiro 6 1/2s	1958	M-S	--	135 1/2	36 1/2	--	33	36
ΔRussian Government 6 1/2s	1919	J-J	--	36 1/2	37	8	34	38
Δ5 1/2s	1921	J-D	6	5 1/2	6	81	3 1/2	6 1/2
		J-J	6	5 1/2	6	37	3 1/2	6 1/2

*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale.
r Cash sale. x Ex-dividend.
†Friday's bid and asked prices; no sales being transacted during current week.
‡Bonds being traded flat.
§Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w l," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING APRIL 28

Baltimore Stock Exchange

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1		
	Par		Low	High		Low	High	
Arundel Corporation	-----	14¾	14¼	16¼	1,185	14¼ Apr	18 Jan	
Balt Transit Co common v t c	-----	--	1.15	1.15	28	1.05 Mar	1.75 Jan	
Preferred v t c	100	7½	7	7½	562	7 Apr	10½ Jan	
Consol Gas E L & Power com	-----	64¾	64¼	65	50	64¾ Apr	69 Mar	
Eastern Sugars Assoc com v t c	-----	1	9½	9½	125	7¾ Jan	11½ Mar	
Fidelity & Deposit Co	-----	20	142	142	5	142 Jan	150 Jan	
Fidelity & Guar Fire Corp	-----	10	45½	45¼	130	43 Jan	45½ Apr	
Houston Oil of Texas 6% pfd v t c	-----	25	29	29½	350	27 Feb	29¼ Apr	
Moore (Tom) Distillery	-----	25	80	80½	39	65 Jan	85 Mar	
Mt Vernon-Woodbury Mills com	-----	100	2.50	2.50	2	2.50 Apr	3.55 Feb	
Preferred	100	---	82	82	59	81 Jan	85 Apr	
New Amsterdam Casualty	-----	2	24	24	25½	24 Apr	26¼ Jan	
U S Fidelity & Guar	-----	50	37	36½	37	35½ Jan	41 Jan	
Bonds—								
Baltimore Transit Co 4s	-----	1975	---	55	55¼	\$13,500	51 Jan	59 Mar
5s series A	-----	1975	---	65½	66	2,100	59½ Jan	69 Mar

Boston Stock Exchange

STOCKS—		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1		
	Par		Low	High		Low	High	
American Sugar Refining	100	---	34 1/4	35 1/4	105	20	Feb	36 1/4 Apr
American Tel & Tel	100	156 3/4	156 1/4	158 1/4	2,530	155 1/2	Feb	159 1/2 Mar
Anaconda Copper	50	---	25 1/2	26	375	24 1/4	Feb	27 1/2 Mar
Bigelow-Sanford Carpet 6% pfd	100	120	120	120	60	113	Jan	120 Apr
Boston & Albany RR	100	---	107 1/4	108 1/4	162	96 1/2	Jan	115 Feb
Boston Edison	25	34 1/2	34 1/2	34 3/4	1,624	32 1/2	Jan	35 1/2 Jan
Boston Elevated Ry	100	71	70 1/2	71 1/2	325	67	Jan	74 1/2 Mar
Boston Herald Traveler Corp.	*	20 1/4	20	20 3/4	247	19	Jan	22 1/2 Mar
Boston & Maine RR—								
7% prior preferred	100	35 1/2	35	36 1/4	440	26	Jan	41 1/2 Feb
6% preferred stamped	100	---	3 1/4	3 1/4	40	1 1/4	Jan	4 Feb
5% class A 1st pfd stamped	100	7 1/2	7 1/2	7 1/2	140	4	Jan	8 1/2 Mar
8% class B 1st preferred	100	---	6	6	5	3 1/2	Jan	7 1/2 Mar
Stamped	100	---	7 1/4	7 1/4	200	5	Jan	8 1/2 Feb
10% class D 1st pfd	100	---	8	8	5	6 1/4	Mar	8 Apr
Stamped	100	---	8 1/4	8 1/2	145	5	Jan	9 1/2 Feb
Boston Personal Prop Trust.	*	12 1/4	12	12 1/2	175	12	Apr	14 Jan
Boston & Providence RR.	100	---	34	34	18	28 1/2	Jan	42 1/2 Feb
Calumet & Hecla	5	6 1/2	6 1/2	6 1/2	200	6 1/2	Jan	7 1/4 Feb
Century Shares Trust.	1	---	27.33	27.33	100	27.10	Jan	27.33 Apr

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING APRIL 28

Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
Advanced Aluminum Castings.....	5	---	4 3/4 4 7/8	300	4 3/4 Jan 5 3/8 Mar
Aetna Ball Bearing common.....	1	14	14 14	450	12 3/4 Jan 15 Mar
Allied Laboratories common.....	1	---	17 1/2 17 3/4	350	17 1/2 Jan 20 1/2 Jan
Allis Chalmers Mfg Co.....	100	---	33 3/4 33 3/4	100	33 3/4 Apr 39 3/4 Jan
American Tel & Tel Co capital.....	100	---	158 158	50	156 1/8 Jan 159 1/2 Mar
Armour & Co common.....	5	5 1/8	4 7/8 5 1/8	1,300	4 3/8 Apr 6 Jan
Aro Equipment Corp common.....	1	---	8 8	50	7 3/8 Mar 9 Jan
Athey Truss Wheel capital.....	4	5 1/8	5 1/8 5 1/8	100	4 3/8 Jan 6 3/4 Mar
Aviation Corp (Delaware).....	3	---	3 3/8 3 3/8	200	3 3/8 Jan 4 1/4 Feb
Bastian-Blessing Co common.....	10	22 1/2	22 1/2 22 1/2	50	20 Jan 23 Apr
Belden Mfg Co common.....	10	---	14 3/8 14 3/8	150	14 1/4 Mar 15 3/4 Jan
Belmont Radio Corp.....	1	8 3/4	8 3/8 8 3/8	750	8 1/4 Jan 9 1/2 Jan
Bendix Aviation Corp common.....	5	---	34 3/8 34 3/8	200	33 3/8 Jan 37 1/2 Mar
Berghoff Brewing Corp.....	1	9 7/8	9 3/4 9 7/8	200	8 Jan 10 1/4 Mar
Binks Mfg Co capital.....	1	---	6 6 1/4	150	5 Jan 6 3/4 Apr
Bliss & Laughlin Inc common.....	5	---	17 17	150	16 1/4 Jan 18 Mar
Borg-Warner Corp common.....	5	---	36 36	150	34 3/4 Jan 38 1/4 Mar
Brach & Sons (E J) capital.....	1	---	21 1/2 21 1/2	150	18 3/4 Jan 24 Feb
Brown Fence & Wire.....	1	---	3 3/8 3 3/8	50	3 1/4 Feb 4 1/4 Apr
Bruce Co (E L) common.....	5	22 1/4	22 1/4 22 1/4	100	22 Jan 24 Jan
Bunte Bros common.....	10	25	25 1/4 25	10	20 Jan 25 Apr
Burd Piston Ring common.....	1	---	4 3/4 4 3/4	100	4 1/4 Jan 5 1/4 Apr
Butler Brothers.....	10	9 1/8	9 1/8 9 1/8	650	9 Jan 10 3/8 Mar
Central Illinois Pub Serv \$6 pfd.....	100	91	90 91	100	88 3/4 Apr 95 1/4 Jan
Central Illinois Secur Corp.....	1	---	1/2 1/2	500	1/2 Jan 5/8 Mar
Central S W Util common.....	50c	114	113 1/2 114	80	111 Jan 116 1/2 Jan
Prior lien preferred.....	1	59	59 60	100	58 3/4 Jan 63 1/2 Feb
Chicago Corp common.....	1	6 1/8	5 3/4 6 1/8	9,000	4 3/4 Feb 6 3/4 Mar
Convertible preferred.....	1	---	48 48 1/2	950	45 Jan 50 1/2 Jan
Chicago Elec Mfg class A pfd.....	20	20	20 20	10	14 1/2 Feb 20 Apr
Chicago Flexible Shaft common.....	5	89	89 89	75	82 Jan 94 Mar
Chicago & Northwest Ry.....	1	---	51 7/8 54 1/4	150	51 7/8 Apr 54 1/4 Apr
Preferred w l.....	1	---	60 60	10	55 Jan 60 Apr
Chicago Towel Co common capital.....	1	---	14 1/4 14 1/4	100	13 1/2 Mar 14 1/2 Mar
Chicago Yellow Cab capital.....	1	---	80 1/2 80 1/2	100	78 3/4 Jan 84 3/4 Mar
Chrysler Corp common.....	5	---	13 3/4 14 3/4	2,000	13 1/2 Feb 17 3/4 Mar
Cities Service Co common.....	10	14 3/4	13 3/4 14 3/4	100	13 1/2 Apr 17 3/4 Mar
Club Aluminum Uten Co com.....	1	---	2 1/2 2 1/2	100	2 1/4 Apr 3 1/4 Jan
Commonwealth Edison common.....	25	25 3/8	25 1/4 25 3/8	2,300	24 3/4 Jan 26 3/4 Apr
Consolidated Biscuit common.....	1	---	4 3/8 4 3/8	50	4 1/4 Jan 5 1/8 Feb
Consumers Co.....	1	---	22 22 3/4	160	18 3/4 Jan 27 Mar
V t c pfd part shares.....	50	---	9 1/2 9 1/2	100	5 Jan 12 1/4 Mar
Com part shs v t c class A.....	50	---	21 21 1/2	350	19 Feb 22 1/2 Apr
Crane Co common.....	25	21 1/2	96 1/2 98	150	93 3/4 Jan 102 Mar
Cudahy Packing Co 7% cum pfd.....	100	---	37 3/8 38	400	36 3/4 Apr 40 1/2 Mar
Deere & Co common.....	1	12 1/2	12 1/2 12 1/2	100	10 3/4 Jan 12 3/4 Feb
Dodge Mfg Corp common.....	1	5 1/4	5 3/8 5 1/4	550	5 1/4 Jan 6 3/4 Mar
Domestic Industries Inc class A.....	1	---	29 29	270	25 Jan 30 Mar
Eddy Paper Corp (The).....	1	---	8 1/2 8 1/2	250	8 Jan 10 Feb
Electric Household Util Corp.....	5	---	30 1/2 31	250	29 3/4 Jan 32 1/4 Mar
Elgin National Watch Co.....	15	---	70 70	50	39 Feb 75 Apr
Fox (Peter) Brewing common.....	5	---	3 3/8 3 3/8	1,500	3 1/4 Jan 4 1/4 Mar
General Finance Corp common.....	1	57 1/4	56 1/2 57 1/4	1,300	51 3/4 Feb 59 3/4 Mar
General Motors Corp common.....	10	7 1/8	7 1/8 7 1/8	100	4 3/4 Jan 7 3/4 Mar
General Outdoor Adv common.....	1	---	10 10 1/4	250	8 Jan 11 Mar
Gillette Safety Razor common.....	1	---	41 1/4 41 1/4	100	38 3/8 Feb 45 Mar
Goodyear Tire & Rubber common.....	1	---	13 1/2 13 1/2	100	13 Jan 15 Mar
Gossard Co (H W) common.....	1	20	20 20 3/4	1,200	19 1/4 Jan 20 3/4 Jan
Great Lakes Dr & Dk com.....	1	---	15 1/4 16	250	15 3/4 Apr 16 3/4 Mar
Hall Printing Co common.....	10	8 1/4	8 1/4 8 1/4	100	8 1/4 Apr 9 Mar
Harnischfeger Corp common.....	1	---	11 11 1/4	650	9 3/4 Jan 11 3/4 Apr
Heileman Brew Co G cap.....	1	---	9 1/2 9 1/2	150	8 Jan 9 1/2 Apr
Hein Werner Motor Parts.....	3	---	40 3/4 41 1/4	80	37 Jan 43 1/4 Apr
Hibb Spencer Bartlett common.....	25	---	12 1/2 13	30	12 1/2 Feb 13 Apr
Holders Inc common.....	1	---	1 1/2 1 1/2	600	1 1/4 Jan 1 1/2 Mar
Hupp Motors common (new).....	1	---	5 5	800	4 Mar 5 Apr
Illinois Brick Co capital.....	10	14 1/2	13 3/4 14 1/2	300	10 3/4 Jan 17 3/4 Mar
Illinois Central RR common.....	100	---	21 1/2 22	250	19 1/2 Jan 22 Mar
Indep Pneumatic Tool v t c.....	1	6	6 6 1/8	150	5 3/4 Apr 6 3/8 Feb
Indiana Steel Products common.....	1	---	74 1/4 74 1/4	150	72 3/4 Feb 75 Jan
Inland Steel Co capital.....	1	---	68 68 1/4	200	68 Apr 73 1/2 Jan
International Harvester common.....	1	---	5 1/2 5 1/2	150	4 3/4 Jan 6 3/4 Jan
Katz Drug Co common.....	1	6 3/4	6 3/8 6 3/4	350	6 1/4 Jan 8 1/4 Mar
Kellogg Switchboard common.....	1	---	2 1/2 2 1/2	150	1 3/4 Jan 2 3/4 Apr
Leath & Co common.....	5	---	4 3/4 4 3/4	100	3 3/8 Feb 5 Mar
Libby McNeill & Libby common.....	7	7	6 3/8 7	5,250	6 3/8 Apr 8 Apr
Lincoln Printing Co common.....	1	1 1/4	1 1/4 1 1/4	400	7 Jan 1 1/2 Mar
8 3/4 preferred.....	1	19 1/4	19 19 1/4	120	15 1/2 Jan 19 1/2 Apr
Lindsay Light & Chemical com.....	1	4 3/8	4 3/8 4 3/8	200	4 1/4 Mar 5 Apr
Liquid Carbonic common.....	1	---	23 1/4 23 1/4	50	22 Jan 23 1/2 Mar
McCord Rad & Mfg class A.....	1	---	28 1/2 29	150	22 3/4 Jan 33 Mar
Marshall Field common.....	1	13 3/4	13 3/4 13 3/4	750	13 3/4 Jan 15 Mar
Masonite Corp common.....	1	---	43 44 1/2	200	38 3/4 Mar 47 1/2 Apr
Mickelberry's Food Prod common.....	1	6	5 3/8 6	150	5 1/2 Mar 6 3/4 Jan
Middle West Corp capital.....	5	10 1/4	9 3/8 10 1/4	1,800	9 3/8 Feb 11 1/4 Jan
Midland United Co.....	1	---	1 1/2 1 1/2	2,000	1 1/2 Jan 1 3/4 Mar
Convertible preferred A.....	1	18 3/4	18 3/4 18 3/4	400	18 3/4 Apr 21 1/2 Mar
Midland Util 6% prior lien.....	100	---	8 3/8 8 3/8	150	5 3/4 Mar 8 3/4 Mar
7% prior lien.....	100	---	8 8 3/4	450	5 1/2 Mar 8 3/4 Mar
Miller & Hart.....	1	---	2 1/2 2 1/2	550	1 3/4 Jan 2 1/4 Jan
Common stock v t c.....	10	---	9 3/4 9 3/4	450	9 3/4 Jan 10 1/4 Jan
Modine Mfg common.....	1	28	28 28 1/2	200	28 Feb 30 Mar
Monroe Chemical Co.....	1	---	2 1/4 2 1/4	100	2 1/4 Apr 2 3/4 Mar
Montgomery Ward & Co. common.....	1	42 1/2	41 3/4 43	1,050	41 3/4 Apr 48 1/4 Mar
Nachman Springfilled common.....	1	---	16 16	450	14 3/4 Jan 17 1/2 Feb
National Cylinder Gas common.....	1	12	12 12	100	11 3/4 Feb 12 3/4 Mar
National Pressure Cooker common.....	2	13 1/4	13 1/4 13 1/2	150	12 3/4 Mar 13 1/2 Apr
National Standard cap stock.....	10	---	34 34	100	32 1/2 Jan 37 Feb
Noblitt-Sparks Ind Inc capital.....	5	---	36 3/4 36 3/4	100	33 3/4 Jan 38 3/4 Mar
North American Car common.....	20	---	18 18 1/4	150	17 1/2 Mar 20 1/2 Mar
Northwest Airlines, Inc. common.....	1	19 3/8	19 3/8 19 3/8	100	19 Feb 21 1/4 Mar
Northwest Bancorp common.....	1	---	19 1/4 19 1/4	50	16 3/4 Jan 20 1/2 Mar
Nor West Util pr lien preferred.....	100	110	110 110	50	95 Jan 118 Mar
7% preferred.....	100	---	28 1/4 30	110	22 Jan 34 Mar
Parker Pen Co (The) common.....	10	---	27 27	50	24 Jan 27 Mar

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
Peabody Coal Co B common.....	5	---	3 3/4 4 1/8	1,500	3 3/4 Jan 4 1/8 Mar
6% preferred.....	100	---	89 3/4 91	160	79 Jan 91 Apr
Penn Gas & Elec A common.....	1	7 1/8	7 1/8 7 1/8	30	3 1/4 Jan 1 1/2 Feb
Pennsylvania RR capital.....	50	---	28 3/4 29	750	26 Jan 30 Mar
Peoples Gas Lt & Coke capital.....	100	57 7/8	57 58 1/2	350	56 1/2 Jan 63 1/4 Mar
Process Corp (The) common.....	1	---	1 1/8 1 1/8	100	1 3/8 Jan 1 1/2 Apr
Quaker Oats Co common.....	100	75 1/2	74 1/2 76 1/2	190	71 Jan 77 Apr
Preferred.....	100	---	150 150	30	150 Apr 155 Feb
Raytheon Mfg Co 6% preferred.....	5	---	4 4	1,100	3 3/4 Jan 4 3/4 Jan
Reliance Mfg Co common.....	10	---	19 19	100	17 3/4 Mar 19 3/4 Mar
Rollins Hosiery Mills common.....	4	---	8 8 1/4	600	6 3/8 Jan 8 1/4 Apr
Sangamo Electric Co common.....	1	---	21 3/4 22	150	21 1/4 Jan 23 1/4 Feb
Sears Roebuck & Co common.....	1	89	88 3/4 89	200	85 Feb 90 1/2 Jan
Sinclair Oil Corp.....	1	13 1/8	12 3/4 13 1/8	4,350	10 3/4 Jan 13 1/2 Apr
South Bend Lathe Works capital.....	5	---	22 3/4 23 1/8	150	21 3/4 Jan 24 Feb
Spiegel Inc common.....	2	---	6 3/4 7 1/8	250	6 Feb 7 3/4 Mar
St Louis National Stockyards capital.....	1	---	27 1/2 28	130	27 1/2 Apr 43 Jan
Standard Dredge preferred.....	20	18 3/4	18 3/4 19 1/4	300	16 Jan 19 1/4 Apr
Common.....	1	---	2 1/2 2 1/2	300	2 Jan 2 1/2 Apr
Standard Oil of Indiana capital.....	25	33	32 3/8 33	600	32 3/8 Mar 34 3/4 Jan
Stewart-Warner Corp common.....	5	---	13 13 1/2	200	12 1/4 Jan 14 Apr
Sundstrand Machine Tool common.....	5	15 1/8	15 1/8 15 1/4	200	15 Apr 18 1/4 Jan
Swift & Co capital.....	25	30	29 3/4 30 1/4	1,700	27 3/4 Jan 31 1/2 Feb
Swift International capital.....	15	30 1/4	30 1/4 30 3/8	200	28 Jan 32 1/4 Jan
Texas Corp capital.....	25	---	46 3/4 47 7/8	300	45 1/2 Feb 49 3/4 Jan
Trane Co (The) common.....	2	x12 3/4	12 1/4 12 3/4	150	12 Jan 13 3/4 Mar
Union Carbide & Carbon capital.....	1	---	77 77	100	77 Apr 82 1/2 Jan
U S Steel common.....	1	51 1/4	50 3/4 51 3/4	2,500	50 3/4 Apr 55 Mar
Utah Radio Products common.....	1	6 1/8	5 1/2 6 1/4	9,450	3 3/4 Jan 6 1/4 Apr
Walgreen Co common.....	1	26 1/4	26 1/4 26 3/4	150	26 1/4 Apr 27 1/2 Feb
Williams Oil-O-Matic common.....	1	---	3 3/8 3 3/4	400	2 7/8 Jan 3 3/8 Jan
Wisconsin Bankshares.....	1	9 1/2	9 1/2 9 1/2	450	8 1/4 Jan 9 3/4 Feb
Common.....	1	5 1/4	5 1/4 5 1/4	300	4 1/2 Jan 5 1/4 Apr
Woodall Indust common.....	2	---	62 62	200	62 Apr 69 Jan
Wrigley (Wm Jr) Co capital.....	1	---	5 3/4 6	600	5 1/2 Feb 6 Apr
Yates-American Mach capital.....	5	35 1/4	35 1/4 35 1/2	200	34 Feb 39 3/4 Mar
Zenith Radio Corp common.....	1	---	35 1/4 35 1/2	200	34 Feb 39 3/4 Mar

Unlisted Stocks—

American Radiator & St San com.....*	--	9 1/8	9 3/8	250	9 Feb	10 1/4 Mar
Anaconda Copper Mining.....50	25 1/2	25 1/2	25 3/4	1,350	24 3/4 Jan	27 1/2 Mar
Atch Topeka & Santa Fe Ry com.....100	65 1/4	64	65 1/4	200	56 1/2 Jan	68 3/4 Mar
Bethlehem Steel Corp common.....*	58 3/8	57 1/2	58 3/8	500	56 3/8 Jan	60 1/2 Jan
Curtiss-Wright.....1	--	5	5 1/4	500 *	5 Apr	6 1/4 Jan
General Electric Co.....*	35 3/8	35	35 1/2	1,000	35 Apr	37 3/8 Jan
Interlake Iron Corp common.....*	--	7	7 1/8	200	7 Jan	8 1/4 Mar
Martin (Glenn L) Co common.....1	--	18 1/4	18 1/4	50	16 1/2 Jan	20 3/4 Mar
Nash-Kelvinator Corp.....5	12 1/2	11 1/2	12 1/2	350	11 1/2 Apr	13 3/4 Mar
New York Central RR capital.....*	17 3/4	17 1/4	18	1,200	15 3/4 Jan	20 3/4 Mar
Paramount Pictures Inc.....1	24 1/4	23 1/2	24 1/4	450	23 1/4 Feb	27 1/4 Mar
Pullman Inc.....*	--	--	--	--	37 3/4 Jan	43 3/4 Mar
Pure Oil Co (The) common.....*	16	15 1/2	16 1/4	1,250	15 1/2 Feb	18 Mar
Radio Corp of America common.....*	9	8 3/4	9	1,750	8 3/4 Apr	10 1/4 Jan
Republic Steel Corp common.....*	16 1/4	16 1/4	16 3/8	850	16 1/4 Apr	18 3/4 Mar
Standard Brands common.....*	--	--	--	--	28 3/4 Mar	31 3/4 Mar
Standard Oil of N J.....25	--	52 3/4	52 3/4	100	52 3/4 Feb	54 3/4 Jan
Studebaker Corp common.....1	14 3/4	14 1/4	14 3/4	650	14 Apr	16 3/4 Mar
U S Rubber Co common.....10	--	--	--	--	40 1/2 Feb	46 3/4 Mar

Cincinnati Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
American Laundry Machine.....	20	28 3/4	28 1/2 29 1/4	213	25 1/4 Feb 29 1/4 Apr
American Products part pfd.....	1	6	6 6	380	4 Feb 6 Apr
Burger Brewing.....	1	---	6 6	250	6 Mar 6 1/2 Jan
Champion Paper & Fibre.....	1	---	23 3/4 23 3/4	20	23 3/4 Apr 26 3/4 Feb
Churngold.....	1	---	12 12	47	10 1/2 Mar 13 3/4 Mar
Cincinnati Gas & Electric preferred.....	100	101 1/2	101 1/2 101 1/2	106	99 Jan 104 1/2 Apr
C N O & T P.....	20	---	107 107	10	99 Jan 107 Apr
Cincinnati Street.....	50	---	8 3/8 8 3/8	206	7 3/4 Jan 9 Mar
Cincinnati Telephone.....	50	---	76 1/4 76 3/4	38	72 Jan 78 Mar
Crosley Corp.....	1	18 1/2	17 3/4 18 3/4	121	1

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING APRIL 28

Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Akron Brass Mfg.....	50	---	6	6	137	5½ Feb	6¼ Apr
Apex Elec Mfg preferred.....	100	---	98	98	35	96½ Feb	98 Apr
Brewing Corp of America.....	3	---	a47½	a47½	2	40¼ Feb	51 Mar
City Ice & Fuel.....	---	---	a16¾	a16¾	70	15 Jan	17½ Mar
Preferred.....	100	105	104½	105	35	104½ Apr	105 Apr
Cleveland Cliffs Iron preferred.....	---	70	69½	70	445	63 Jan	71 Mar
Cleve Elec Ill \$4.50 preferred.....	---	---	a111½	a111½	7	113 Apr	114 Apr
Cliffs Corp common.....	5	13½	13¼	13½	549	13¼ Apr	15 Mar
Electric Controller.....	51	50	51	---	170	50 Apr	57 Jan
Goodrich, B F.....	---	---	a42½	a42½	30	40½ Feb	48½ Mar
Goodyear Tire & Rubber.....	---	---	a41½	a41½	19	36½ Feb	44¼ Mar
Greif Bros Cooperage class A.....	---	---	44	44	25	44 Feb	45 Feb
Halle Bros common.....	5	---	16	16	26	12¼ Feb	16 Apr
Preferred.....	100	49¾	49¾	49½	283	43½ Jan	50 Mar
Hanna, M A, \$5 cum pfd.....	a106¼	a105¾	a105¾	a106¼	32	105 Apr	107½ Feb
Interlake Steamship.....	---	---	32¼	33	260	31 Feb	34¼ Apr
Jaeger Machine.....	---	---	21	21	235	21 Mar	23 Jan
Lamson & Sessions.....	---	---	5½	5½	106	5½ Feb	6¼ Feb
Medusa Portland Cement.....	18	18	18	---	125	15¼ Mar	18¼ Apr
National Acme.....	1	---	a15½	a15½	15	14½ Jan	16¼ Mar
National Refining new.....	---	---	11¼	11¼	100	10½ Feb	12 Apr
National Tile.....	---	---	1¾	1¾	228	1½ Apr	2 Jan
Nestle LeMur class A.....	---	---	7¾	7¾	125	6¼ Jan	9 Feb
Ohio Brass class B.....	---	---	a20½	a20½	1	20½ Mar	21¾ Mar
Packer Corp.....	15½	15½	15½	---	160	12½ Jan	15½ Apr
Patterson-Sargent.....	---	---	15	15	50	13¼ Jan	15½ Apr
Richman Bros.....	34¾	34¾	34¾	---	696	32¼ Jan	36 Mar
Standard Oil of Ohio.....	25	---	a43	a43½	100	40½ Jan	43½ Feb
Thompson Products Inc.....	---	---	a36½	a36½	50	33¼ Jan	39½ Mar
Van Dorn Iron Works.....	---	---	16½	16½	100	15¼ Jan	19½ Jan
Vlcek Tool.....	---	---	6½	6½	130	5¼ Jan	7½ Mar
Weinberger Drug Stores.....	---	---	10¾	10¾	147	8¼ Jan	12½ Feb
White Motor.....	50	---	a21½	a21½	14	20 Feb	24½ Mar

Unlisted—

Addressograph-Multigraph common.....	10	---	a20¾	a20¾	28	20 Jan	22¼ Mar
Cleveland Graphite Bronze com.....	1	---	a38½	a38½	10	39¾ Mar	41¼ Jan
General Electric common.....	---	---	a35	a35½	75	35 Feb	37½ Jan
Glidden Co common.....	---	---	a18½	a19½	24	19 Feb	20½ Jan
Industrial Rayon common.....	---	---	a36¾	a37½	87	35½ Apr	40½ Jan
Interlake Iron common.....	---	---	7	7	100	7 Apr	8 Mar
New York Central common.....	---	---	a17¼	a17¼	100	17 Feb	20¼ Mar
Ohio Oil common.....	---	---	a18	a18	50	17½ Feb	19¼ Mar
U S Steel common.....	---	---	a50¾	a51¼	138	50¾ Apr	55 Mar

WATLING, LERCHEN & CO.

Members

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Detroit Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
		Low	High		Low	High
Atlas Drop Forge common.....	5	7½	7½	300	6 Jan	7¼ Feb
Baldwin Rubber common.....	6½	6½	6½	400	6½ Jan	7½ Jan
Brown, McLaren common.....	1	1½	1½	100	1½ Jan	1½ Feb
Burroughs Adding Machine.....	12½	12½	12½	940	12½ Jan	13½ Mar
Chamb Metal Weather common.....	5	7½	7½	100	7½ Apr	8½ Feb
Consolidated Paper common.....	15	15	15½	705	14½ Feb	15½ Jan
Continental Motors common.....	1	5½	5½	150	4½ Jan	6½ Mar
Crowley, Milner common.....	---	7½	7½	200	3¼ Jan	8 Apr
Detroit & Cleveland Nav common.....	5¾	5¾	5¾	550	4¼ Jan	6½ Mar
Detroit Edison common.....	19¾	19¼	19¾	2,790	18½ Jan	20½ Mar
Detroit Gray Iron common.....	5	1	1	200	75c Jan	1 Mar
Ex-Cell-O Corp common.....	3	28½	28½	150	23 Jan	29 Apr
Frankenmuth Brew common.....	3¼	3¼	3¼	1,100	2½ Jan	3½ Mar
Gar Wood Industries common.....	3	5	5½	527	4½ Jan	5½ Mar
General Finance common.....	1	3½	3½	1,308	3½ Jan	3½ Mar
General Motors common.....	10	56¼	56½	796	52½ Feb	59¼ Mar
Goebel Brewing common.....	1	3¼	3¼	625	2¼ Jan	3¼ Mar
Graham-Paige common.....	1	1¾	1¾	145	1¼ Feb	1¼ Mar
Hall Lamp common.....	5	7	7	110	6 Jan	8 Mar
Hodkins Manufacturing common.....	2½	12¾	12¾	150	12 Jan	12¾ Mar
Hurd Lock & Mfg common.....	1	60c	65c	900	50c Jan	70c Feb
Kingsford Products common.....	1	2¼	2¼	300	2¼ Mar	2¼ Jan
Kresge (S S) common.....	10	23½	23¾	629	22¼ Feb	24 Mar
LaSalle Wines common.....	2	5	5	300	4½ Jan	5½ Mar
Masco Screw Prod common.....	1	1½	1½	640	1½ Jan	1½ Jan
McClanahan Oil common.....	1	30c	30c	100	24c Jan	36c Feb
Michigan Silica common.....	1	1¾	1¾	100	1½ Jan	1½ Jan
Mid-West Abr common.....	50c	1¾	1¾	700	1½ Jan	2¼ Jan
Packard Motor Car common.....	---	26¾	27	258	26¾ Apr	30¼ Feb
Parke, Davis common.....	---	1½	1¾	500	1¾ Feb	2½ Mar
Peninsular Metal Products common.....	1	2	2	304	1¾ Jan	2½ Mar
Prudential Investment common.....	1	3½	3½	500	3½ Jan	3½ Mar
Rickel (H W) common.....	2	9¾	10	685	9¾ Apr	12¼ Jan
River Raisin Paper common.....	10	2¼	2¼	400	2¼ Mar	2¼ Apr
Scotten-Dillon common.....	1	1¾	1¾	100	1¾ Jan	1¾ Mar
Simplicity Pattern common.....	1	26¼	26¼	100	26¼ Apr	28½ Mar
Standard Tube class B common.....	10	3	3	1,220	2½ Jan	3¼ Mar
Timken-Detroit Axle common.....	1	5½	5½	400	5½ Mar	5½ Jan
Tivoli Brewery common.....	1	4¼	4¼	180	4¼ Mar	4½ Feb
Union Invest common.....	---	6¼	6¼	500	5¼ Jan	6½ Feb
United Shirt Dist common.....	1	3¼	3¼	225	2¼ Jan	3½ Mar
U. S. Radiator common.....	1	8	8¼	300	6½ Jan	9 Apr
Universal Cooler "A".....	---	2¼	2¼	1,575	1¾ Jan	3 Mar
Walker & Co class B.....	6½	6½	6½	185	6 Feb	6½ Apr
Warner Aircraft common.....	1	1	1	310	98c Jan	1¼ Mar

Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Aircraft Accessories Corp.....	50c	3	2½	3	3,975	2 Jan	3 Apr
Bandini Petroleum Company.....	---	---	5½	5½	1,100	4¼ Jan	6¼ Feb
Barker Bros Corp common.....	---	---	13¼	13¼	100	12½ Jan	13¼ Apr
Barnhart-Morrow Consolidated.....	1	---	30	33	800	30 Apr	42 Feb
Blue Diamond Corporation.....	2	---	1.85	1.90	275	1.80 Jan	2.00 Feb
Bolsa Chica Oil Corporation.....	1	1.70	1.65	1.70	800	1.30 Jan	1.95 Mar
Broadway Dept Store, Inc common.....	16	---	16	16	630	15¼ Feb	16½ Jan
California Packing Corp common.....	---	---	a25¼	a25¼	20	25¼ Feb	28¼ Mar
Central Investment Corp.....	100	---	55	56	130	45 Jan	56 Apr
Cessna Aircraft Co.....	1	6¾	6¾	6¾	200	6 Apr	6½ Jan
Chrysler Corp.....	5	a82¼	a80¾	a82¼	174	9½ Jan	10½ Feb
Consolidated Steel Corp.....	---	---	10	10½	700	20½ Jan	23½ Mar
Preferred.....	22½	22½	22½	---	516	7½ Jan	9½ Apr
Creameries of America.....	1	---	8½	8½	200	7½ Jan	9½ Apr
Douglas Aircraft Co, Inc.....	---	---	a47½	a48½	95	---	---
Electrical Products Corp.....	4	---	12	12	100	12 Jan	13½ Mar
Emasco Derrick & Equipment Co.....	5	---	10¼	11	550	8¼ Jan	11 Apr
Farnsworth Television & Radio.....	1	11½	11	11½	800	9½ Jan	14½ Jan
Farnsworth Television & Radio.....	1	---	7	7	100	7 Apr	7 Apr
Foster & Kleiser Co.....	2.50	---	3	3	100	2½ Jan	3½ Apr
General Motors Corp common.....	10	56¼	56¼	56¼	455	52¼ Jan	59¼ Mar
Gladding, McBean & Co.....	---	---	12	12	145	10 Jan	12½ Jan
Goodyear Tire & Rubber Co.....	---	a42½	a41¼	a42½	146	38½ Jan	42¼ Apr
Hancock Oil Co class A common.....	---	---	47½	47½	176	47 Apr	50 Jan
Hudson Motor Car Co.....	---	---	9	9	305	8½ Feb	10½ Mar
Hupp Motor Car Corp.....	1	a1¼	a1¼	a1¼	100	1½ Jan	1½ Mar
Jade Oil Co.....	10c	18c	15c	18c	8,800	4c Jan	21c Mar
Lane-Wells Co.....	1	---	11½	11½	100	10 Jan	12½ Mar
Lincoln Petroleum Co.....	10c	---	38c	42c	3,500	30c Feb	44c Mar
Los Angeles Investment Co.....	10	---	16	16	183	11½ Jan	16½ Mar
Magnin (I) & Co common.....	---	---	15¾	15¾	100	10 Jan	16½ Apr
Masco Oil Co.....	1	70	70	70	160	67½ Jan	70 Jan
Menasco Mfg Co.....	1	---	1.05	1.05	200	1.05 Jan	1.25 Mar
Merchants Petroleum Co.....	1	---	30	30	300	30 Jan	35 Apr
Oceanic Oil Co.....	1	---	37c	37c	1,700	40c Mar	48c Jan
Pacific Clay Products.....	5¾	---	5¾	6	600	5¼ Apr	6½ Mar
Pacific Gas & Elec common.....	25	31½	31½	31½	665	30½ Jan	33¼ Mar
6½ 1st preferred.....	25	---	35¼	35¼	110	35¼ Jan	36½ Mar
5½ 1st preferred.....	25	---	30¾	30¾	170	30 Jan	30½ Apr
Pacific Indemnity Company.....	10	48½	48½	48½	315	47¼ Jan	49½ Feb
Pacific Lighting Corp common.....	---	---	42½	42½	425	40¼ Jan	43¼ Mar
Pacific Public Service 1st pfd.....	---	---	20½	20½	140	19 Jan	20½ Mar
Republic Petroleum Co common.....	1	---	5½	5½	476	5½ Apr	7 Jan
Richfield Oil Corp common.....	---	9¼	9¼	9¼	643	8½ Feb	10 Mar
Richfield Oil Corp common.....	2	a12¼	a12¼	a12¼	180	---	---
Ryan Aeronautical Co.....	1	3½	3½	3½	750	3½ Jan	4½ Jan
Safeway Stores, Inc.....	---	---	a46¾	a46¾	50	---	---
Security Company.....	30	---	40	40	50	36½ Jan	40½ Feb
Shell Union Oil Corp.....	15	---	a27	a27½	11	27¼ Apr	27¼ Apr
Sierra Trading Corp.....	25c	---	5c	5c	1,000	2c Jan	5c Mar
Signal Oil & Gas Co class A.....	---	---	45½	45½	150	41 Jan	48 Mar
Sinclair Oil Corporation.....	---	13½	12½	13½	2,392	10¼ Jan	13½ Apr
Southern Calif Edison Co Ltd.....	25	23½	22½	23½	3,507	22½ Apr	24½ Jan
6½ preferred class B.....	25	30½	30¼	30½	544	30¼ Apr	32¼ Feb
5½ preferred C.....	25	---	29¾	30	758	29½ Jan	31½ Feb
Southern Pacific Co.....	---	28¼	28¼	28¼	355	24¼ Jan	31¼ Mar
Standard Oil Co of Calif.....	---	---	36	36	859	35½ Feb	38½ Jan
Sunray Oil Corp.....	1	---	6	6¼	2,062	5½ Feb	6¼ Apr
Transamerica Corporation.....	2	---	8½	8½	1,374	8½ Jan	9¼ Mar
Transcontinental & West Air, Inc.....	5	---	18¼	18¼	250	18¼ Apr	19¼ Mar
Union Oil of California.....	25	---	18½	18½	2,198	18½ Feb	19½ Mar
Universal Consolidated Oil Co.....	10	---	12½	13	700	12 Jan	13¼ Apr
Yosemite Portland Cement pfd.....	10	---	6¼	6¼	300	3½ Jan	6¼ Apr

Mining Stocks—

Alaska Juneau Gold Mining Co.....	10	5½	5½	6	500	5½ Mar	6½ Jan
Black Mammoth Cons Mining Co.....	10c	---	8c	8c	1,000	8c Jan	8c Apr
Cardinal Gold Mining Co.....	1	---	3c	3c	5,750	1½c Jan	3c Feb
Imperial Development Co, Ltd.....	25c	---	2c	2c	1,000	½c Apr	2c Apr
Zenda Gold Mining Co.....	---	---	3½c	3½c	1,000	2c Jan	3½c Apr

Unlisted Stocks—

Amer Rad & Std Sani Corp.....	•	---	9¼	9¼	100	9 Jan	10¼ Mar
American Smelting & Refining Co.....	•	---	a36¾	a36¾	40	36½ Feb	37½ Apr
American Tel & Tel Co.....	100	---	157¼	157¼	855	156½ Jan	158 Apr
American Viscose Corp.....	14	a41¾	a40¾	a41¾	65	42½ Feb	43½ Feb
Anaconda Copper Mining Co.....	50	---	a25¼	a25¼	155	24½ Jan	27 Mar
Atchison, Topeka & Santa Fe Ry.....	100	a65½	a65½	a65½	100	56 Jan	67½ Mar
Atlantic Refining Company.....	25	---	a30	a30	6	---	---
Baldwin Locomotive Works v t c.....	13	---	a18¼	a18¼	25	19¼ Feb	21½ Mar
Barnsdall Oil Company.....	5	a15¾	a15¾	a15¾	265	16½ Apr	18¼ Mar
Bendix Aviation Corp.....	5	35¼	34¾	35¼	39	34¾ Jan	36 Mar
Bethlehem Steel Corp.....	•	---	57¾	57¾	333	57¾ Apr	60¾ Mar
Boeing Airplane Co.....	5	a13¾	a13¾	a13¾	27	---	---
Borden Co.....	15	---	a30	a30½	85	30 Mar	30¾ Mar
Borg-Warner Corp.....	5	---	a36¼	a36¼	25	---	---
Canadian Pacific Railway Co.....	25	a8¾	a8¾	a8¾	39	8¾ Jan	10¾ Feb
Caterpillar Tractor Co.....	•	---	a44¾	a44¾	25	45½ Jan	45½ Feb
Columbia Gas & Electric Corp.....	•	a4½	a4½	a4½	137	4½ Feb	5 Feb
Commercial Solvents Corp.....	•	---	a15½	a15½	50	14½ Feb	15½ Jan
Commonwealth Edison Company.....	25	a25¾	a25¾	a25¾	116	25¾ Apr	25¾ Apr
Commonwealth & Southern Corp.....	•	---	a½	a½	5	½ Feb	¾ Jan
Cons. Vultee Aircraft Corp.....	1	---	13¾	13¾	266	11½ Jan	15 Feb
Continental Oil Co (Del).....	5	---	a30¼	a30¼	5	30¾ Mar	30¾ Mar
Crown Zellerbach Corp.....	5	---	16	16	200	16 Apr	17¼ Mar
Curtiss-Wright Corp.....	1	---	5¼	5¼	154	5¼ Apr	6½ Jan
Class A.....	1	a15¾	a15¾	a16¾	80	16½ Apr	17 Jan
Electric Power & Light Corp.....	•	---	4	4	100	4 Apr	4½ Feb
General Electric Company.....	•	a35¼	a34¾	a35¾	565	35¾ Feb	37½ Jan
General Foods Corp.....	•	a40½	a40¾	a40¾	105	41½ Jan	41½ Jan
Goodrich (B F) Co.....	•	a44¼	a44¼	a44¼	50	43 Mar	47¼ Mar
Graham-Paige Motors Corp.....	1	1½	1¾	1½	420	1¾ Feb	1¾ Mar
Great Northern Railway Co.....	•	---	a30¾	a31¾	35	28¾ Jan	32¼ Apr
Int'l Nickel Co of Canada.....	•	a26½	a25¾	a26½	265	25¾ Apr	27¾ Jan
International Tel & Tel.....	•	13½	13¾	13½	385	12 Jan	14¼ Apr
Kennecott Copper Corp.....	•	a30¾	a30¼	a31	260	30¼ Feb	32¾ Mar
Libby, McNeill & Libby.....	7	7	6¾	7	800	6¾ Apr	7¾ Mar
Loew's, Inc.....	•	a59¾	a59	a59¾	105	---	---
McKesson & Robbins, Inc.....	18	---	a22	a22½	69	23 Jan	23 Jan
Montgomery Ward & Co Inc.....	•	---	42	42¾	636	42 Apr	47¾ Mar
New York Central RR.....	•	---	17¾	17¾	270	15½ Jan	20¾ Mar
North American Aviation, Inc.....	1	---	8¼	8¼	310	8¼ Jan	9¼ Feb
Ohio Oil Co.....	•	---	a17¾	a17¾	56	18 Apr	19¾ Mar
Packard Motor Car Co.....	•	4	3¾	4	600	3¾ Jan	4¼ Mar
Paramount Pictures, Inc.....	1	---	a23¾	a24	45	---	---
Pennsylvania Railroad Company.....	50	---	29	29	270	26¾ Jan	29¾ Mar
Phelps Dodge Corporation.....	25	---	a20¾	a21	75	20½ Feb	22¾ Mar
Pullman Incorporated.....	•	---	a39¾	a40¼	162	42 Mar	42¾ Mar
Pure Oil Co.....	•	---	a15½	a15¾	67	15½ Feb	18 Mar
Radio Corp of America.....	•	a8¾	a8¾	a9	96	8¾ Apr	10¼ Jan
Republic Steel Corp.....	•	---	a16¼	a16¼	141	16¾ Apr	18½ Jan
Sears, Roebuck & Co.....	•	---	88¾	88¾	411	88½ Mar	88¾ Apr
Socony-Vacuum Oil Co.....	15	12½	12¼	12¼	369	12 Feb	13¾ Mar
Southern Railway Company.....	•	a23¾	a23¼	a23¾	110	22¼ Jan	27¾ Mar
Standard Brands Inc.....	•	---	29¼	29¼	149	29¼ Apr	30 Apr
Standard Oil Co (Indiana).....	25	a33	a32¼	a33	177	32¾ Mar	33¾ Feb
Standard Oil Co (N J).....	25	a53¾	a51¾	a53¼	143	53¾ Mar	55 Mar
Stone & Webster, Inc.....	•	---	a8	a8	50	8¾ Jan	9¾ Mar
Studebaker Corp.....	1	14½	13¾	14½	3,515	13¾ Apr	16¾ Mar
Swift & Company.....	25	---	a29¾	a30¾	320	27¾ Jan	31¾ Feb
Texas Corp (The).....	25	---	a46¼	a48	133	46¾ Apr	4½ Feb
Texas Gulf Sulphur Co.....	•	---	a33¼	a33¾	140	---	---
Tide Water Associated Oil Co.....	10	---	a14	a14	21	13¼ Jan	14¼ Apr

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING APRIL 28

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
			Low High		Low High
Union Carbide & Carbon Corp.	100	178 3/4	177 1/2 178 3/4	167	78 1/2 Feb 78 1/2 Feb
Union Pacific Railroad Company	100	104 1/2	104 1/2 104 1/2	12	— —
United Air Lines Transport	5	22 1/2	22 1/2 22 1/2	265	— —
United Aircraft Corp.	5	27 1/2	27 1/2 27 1/2	184	27 1/4 Apr 27 1/4 Apr
United Corp (Del)	10	1 1/4	1 1/4 1 1/4	800	1 1/4 Jan 1 1/2 Mar
U S Rubber Co.	10	43 1/2	43 1/2 43 1/2	200	43 1/2 Apr 47 1/2 Mar
United States Steel Corp.	10	51 1/2	50 1/2 51 1/2	526	51 1/2 Mar 53 1/2 Mar
Warner Bros Pictures, Inc.	5	11 1/2	11 1/2 11 1/2	830	11 1/2 Apr 14 Mar
Western Union Telegraph Co.	100	44 1/2	44 1/2 44 1/2	75	42 1/2 Feb 47 1/2 Mar
Westinghouse Elec & Mfg Co.	50	96 1/2	96 1/2 96 1/2	50	93 Feb 95 Mar
Willys-Overland Motors Inc.	1	17 1/2	17 1/2 17 1/2	185	6 1/2 Feb 9 Apr
Woolworth Company (F W)	10	37 1/2	37 1/2 37 1/2	167	37 Jan 39 1/2 Mar

Philadelphia Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
			Low High		Low High
American Stores	100	156 3/4	156 3/4 158 1/4	1,083	156 Jan 159 1/2 Mar
American Tel & Tel	100	18 3/4	18 3/4 19	97	18 Apr 21 1/2 Mar
Baldwin Locomotive Works vtc	13	21 1/2	21 1/2 21 1/2	65	21 1/2 Apr 26 1/4 Jan
Barber Asphalt Corp.	10	6 1/4	6 1/4 6 1/4	75	6 1/4 Jan 7 1/4 Jan
Budd (E G) Mfg Co common	5	7 3/4	7 3/4 7 3/4	167	7 3/4 Apr 8 1/2 Mar
Budd Wheel Co.	5	80 1/2	81 1/2 81 1/2	127	78 3/4 Jan 86 Mar
Chrysler Corp	5	5	5 3/4 5 3/4	516	5 Mar 6 1/2 Jan
Curtis Pub Co common	5	40 1/2	40 1/2 40 1/2	8	40 1/2 Apr 46 1/2 Jan
Prior preferred	5	13 1/2	13 1/2 14 1/2	425	13 1/2 Apr 14 1/2 Mar
Delaware Power & Light (wd)	13 1/2	39 1/2	39 1/2 40 1/2	722	39 1/2 Apr 43 Feb
Electric Storage Battery	10	57 1/2	55 1/2 57 1/2	1,474	51 1/2 Feb 59 1/2 Mar
General Motors	10	12 1/2	12 1/2 12 1/2	20	12 Jan 12 1/2 Apr
Gimbel Brothers	5	9 3/4	9 3/4 9 3/4	625	8 3/4 Jan 10 Mar
Lehigh Coal & Navigation	50	5 1/2	5 1/2 5 1/2	65	4 1/2 Jan 7 1/4 Mar
Lehigh Valley RR	50	5 1/2	5 1/2 5 1/2	25	5 1/2 Apr 6 1/2 Mar
National Power & Light	1	5 1/4	5 1/4 5 1/4	2,821	5 1/4 Jan 5 1/2 Jan
Pennroad Corp	50	28 3/4	28 1/2 29 1/2	1,872	26 Jan 30 1/2 Mar
Pennsylvania RR	50	20	19 1/2 20 1/2	3,348	19 1/2 Feb 22 Jan
Philadelphia Electric Co common	50	24 1/2	23 1/2 24 1/2	2,396	23 1/2 Jan 25 1/2 Feb
\$1 preference common	100	117	117 1/2 117 1/2	217	116 1/2 Jan 118 1/2 Feb
Phila Elec Pow 8% pfd	25	32 1/2	31 1/2 32 1/2	275	31 1/2 Mar 34 1/2 Feb
Philo Corporation	3	28	28 1/2 28 1/2	165	25 1/2 Jan 30 1/2 Mar
Reading Co common	50	16 1/2	17 1/2 17 1/2	60	16 Jan 20 Mar
1st preferred	50	36 1/2	37 1/2 37 1/2	90	32 1/2 Jan 37 1/2 Apr
Salt Dome Oil Corp.	1	9	9 3/4 9 3/4	266	8 3/4 Feb 10 1/2 Mar
Scott Paper common	5	39 1/2	38 1/2 39 1/2	32	38 1/2 Jan 43 Feb
Sun Oil	5	57	57 1/2 57 1/2	16	54 1/2 Apr 60 1/2 Jan
Tacony-Palmyra Bridge	1	32 3/4	32 3/4 33	18	29 1/2 Apr 33 Apr
Class A participating	1	7	7 1/2 7 1/2	300	1 1/2 Jan 7 1/2 Apr
Tonopah Mining	25	13 1/2	13 1/2 14 1/2	1,097	1 1/2 Mar 2 Jan
Transit Invest Corp preferred	5	32 1/2	32 1/2 32 1/2	259	31 1/2 Apr 36 1/2 Jan
United Corp \$3 preferred	5	1 1/2	1 1/2 1 1/2	10,823	1 1/2 Mar 2 1/2 Jan
United Gas Improvement	10	17 1/2	17 1/2 18 1/2	110	15 Jan 18 1/2 Apr
Westmoreland Inc	10	17 1/2	17 1/2 18 1/2	110	15 Jan 18 1/2 Apr

Pittsburgh Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
			Low High		Low High
Allegheny Ludlum Steel	100	24 1/2	24 1/2 24 1/2	100	24 1/2 Apr 27 1/2 Mar
Arkansas Nat Gas Co common	100	3	3 3/4 3 3/4	70	3 Feb 3 3/4 Mar
Preferred	100	9 1/2	9 1/2 9 1/2	78	9 1/2 Apr 10 1/2 Mar
Blaw-Knox Co	100	8 1/2	8 1/2 8 1/2	30	7 1/2 Jan 9 1/2 Mar
Clark (D L) Candy	100	8 1/2	8 1/2 8 1/2	260	7 1/2 Jan 9 1/2 Mar
Columbia Gas & Electric common	10	4 1/4	4 1/4 4 1/4	143	4 Apr 5 1/4 Mar
Devonian Oil	10	16 1/2	17 1/2 17 1/2	252	16 1/2 Jan 17 Feb
Duquesne Brewing	5	15 1/2	15 1/2 15 1/2	310	14 1/2 Feb 15 1/2 Apr

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING APRIL 28

Toronto Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
			Low High		Low High
Abitibi Power & Power common	100	2 1/2	2 1/2 2 1/2	1,050	2 1/2 Apr 3 1/4 Jan
6% preferred	100	31	27 31 1/4	4,140	27 Apr 36 1/4 Jan
Acme Gas and Oil Co	100	7 1/2	7 1/2 11c	24,000	7 1/2 Jan 11c Apr
Ajax Oil & Gas	1	1.50	1.50 1.57	6,300	1.10 Jan 1.79 Mar
Aldermac Copper	100	17c	18c 18c	8,676	15c Jan 20c Apr
Algoma Steel Corp common	100	9	9 9 9	50	8 1/2 Mar 10 1/4 Jan
Preferred	100	96	96 96	15	89 Jan 96 Apr
Aluminium Ltd common	100	89	90 1/2 120	120	88 Jan 99 Jan
Aluminium Co. of Canada 5% pfd	100	97	97 98	60	96 Jan 99 1/2 Jan
Anglo Canadian Oil	100	63c	63c 68c	10,400	58 1/2c Feb 70c Apr
Anglo Huronian Ltd	100	6.00	6.00 6.00	276	5.90 Apr 6.75 Mar
Aquarius Gold Mines	1	92c	84c 94c	21,700	55c Jan 1.01 Apr
Arjion Gold Mines	1	13 1/2	13 1/2 4c	2,000	12c Feb 18c Jan
Armistice Gold	1	38c	38c 38c	1,500	36c Apr 53c Jan
Ashley Gold Mining	1	5c	5 1/2c 2,000	4 1/2c Jan	9c Jan
Astoria Quebec Mines	1	19 1/2c	18c 20 1/2c	118,400	8 1/2c Jan 24c Apr
Aumaque Gold Mines	1	66c	33c 70c	620,800	28c Apr 70c Apr
Aunor Gold Mines	1	3.90	3.55 3.90	44,645	3.20 Jan 4.15 Jan
Bagamac Mines	1	19c	17c 19c	7,500	11 1/2c Jan 23c Feb
Bankfield Cons Mines	1	16c	13c 16c	23,909	12c Apr 16c Jan
Bank of Montreal	100	151	151 151	2	150 Jan 157 Jan
Bank of Nova Scotia	100	238	240 240	17	236 Apr 245 Jan
Bathurst Power & Paper class A	100	14	14 14 1/2	40	13 1/2 Feb 16 1/2 Mar
Class B	100	3 1/4	3 1/4 3 1/4	75	2 1/4 Jan 4 1/4 Mar
Bear Exploration & Radium	1	78 3/4c	74c 82c	107,925	36c Jan 85c Mar
Beattie Gold Mines Ltd	1	1.79	1.75 1.85	8,468	1.70 Mar 2.45 Jan
Beatty Bros class "A"	1	31	30 31	65	21 1/2 Jan 31 Apr
Class B	100	20	20 20	120	15 Feb 20 Apr
Bell Telephone of Canada	100	152 3/4	152 154	275	151 Apr 157 Jan
Bigdodge Kirkland Gold	1	49c	43c 53c	123,263	37c Jan 67c Jan
Biltmore Hats common	1	8 1/2	8 1/2 8 1/2	125	8 1/2 Jan 9 Mar
Bobjo Mines Ltd	1	8c	8 1/2c 2,500	6 1/2c Mar	10 1/2c Jan
Bonetal Gold Mines	1	27c	25c 27c	7,200	20c Feb 28 1/2c Apr
Bralorne Mines, Ltd	1	12	11 1/2 12	2,290	11 1/2 Jan 12 1/2 Mar
Brantford Cordage 1st preferred	25	25 1/2	25 1/2 26 1/2	145	25 1/2 Apr 26 1/2 Feb
Brazilian Traction Light & Pwr com	22 1/2	21 3/4	21 3/4 23 1/2	2,558	21 3/4 Apr 24 1/2 Mar
British American Oil	22	21 1/2	21 1/2 22	2,700	21 Mar 22 1/2 Jan
British Columbia Packers	10	24 1/2	24 1/2 24 1/2	10	22 Jan 25 Apr
British Columbia Power class A	20 3/4	20 3/4	20 3/4 20 3/4	317	20 Apr 24 1/2 Jan
Class B	2	2	2 2	33	2 Apr 3 Apr
British Dominion Oil	120	1.05	1.21 1.21	82,953	69c Jan 1.21 Apr
Brouhan Porcupine Mines, Ltd	1	74 1/2c	72c 77c	13,300	70c Mar 93c Jan
Brown Oil Corp	6c	4 1/2c	6c 6c	8,700	4 1/2c Apr 8 1/2c Feb

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
			Low High		Low High
Fort Pitt Brewing	1	4	4 4	480	3 1/4 Jan 4 1/2 Jan
Harbison Walker Refrac	10	15 1/2	15 1/2 15 1/2	75	15 1/2 Apr 17 1/2 Mar
Lone Star Gas	10	8 3/4	8 3/4 8 3/4	1,910	7 1/2 Apr 8 1/2 Mar
McKinney Mfg	1	3 1/2	3 1/2 3 1/2	75	3 1/2 Jan 3 1/2 Mar
Mountain Fuel Supply	10	7 1/2	7 1/2 7 1/2	1,013	6 3/4 Jan 7 1/2 Apr
National Fireproofing Corp	10	80c	85c 85c	1,700	50c Jan 1 1/2 Mar
Pittsburgh Oil & Gas	5	1 1/2	1 1/2 1 1/2	230	1 1/2 Jan 1 1/2 Jan
Pittsburgh Plate Glass	25	106 1/2	106 1/2 106 1/2	37	95 Jan 108 1/2 Mar
Pitts Screw & Bolt Corp	5 1/2	5	5 1/2 5 1/2	60	4 1/2 Feb 5 1/2 Mar
Reymer & Bros	300	6	6 6	300	4 1/2 Jan 6 Mar
San Toy Mining	1	6c	6c 6c	9,800	2c Jan 6c Feb
Shamrock Oil & Gas common	1	5 1/2	5 1/2 5 1/2	230	3 1/2 Jan 5 1/2 Mar
Standard Steel Springs	1	7 1/2	7 1/2 7 1/2	35	6 1/2 Feb 9 1/2 Mar
Vanadium Alloys Steel	140	31	31 31	31	31 Apr 33 1/2 Feb
Westinghouse Air Brake	170	21 1/2	21 1/2 21 1/2	170	21 1/2 Apr 25 1/2 Mar

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1871

300 North 4th St., St. Louis 2, Missouri

Members
 New York Stock Exchange
 St. Louis Stock Exchange
 Chicago Stock Exch. Chicago Board of Trade
 Associate Member Chicago Mercantile Exchange
 New York Curb Exchange Associate

Phone
 CEntral 7600
 Bell Teletype SL 693

St. Louis Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
			Low High		Low High
American Inv common	1	47 1/2	47 1/2 47 1/2	30	6 1/4 Jan 7 1/2 Mar
5% preferred	50	7	7 7	450	46 1/2 Apr 47 1/2 Apr
Brown Shoe common	10	41 1/2	41 1/2 41 1/2	92	40 Jan 43 Mar
Century Electric Co	10	5 1/2	5 1/2 5 1/2	325	5 1/4 Apr 5 1/4 Mar
Coca-Cola Bottling common	1	23 1/2	24 24	60	23 Feb 24 Apr
Dr Pepper common	1	18 1/2	18 1/2 18 1/2	5	18 Jan 19 1/2 Mar
Emerson Electric common	4	10 1/2	10 1/2 10 1/2	25	8 1/2 Jan 10 1/4 Apr
Falstaff Brew common	14 1/2	14 1/2	14 1/2 14 1/2	170	12 Jan 15 Apr
Hussmann-Ligonier common	7 1/2	7 1/2	7 1/2 7 1/2	290	6 1/4 Jan 8 Mar
Huttig S & D common	5	11	11 11 11	160	9 1/4 Jan 11 1/4 Apr
International Shoe common	11	37	37 1/2 37 1/2	483	35 1/2 Jan 37 1/2 Mar
Knapp Monarch common	10	10 1/2	10 1/2 10 1/2	45	10 Feb 11 1/2 Mar
\$2.50 preferred	35	35	35 35	35	35 Apr 35 Apr
Laclede-Christy Clay Prod com	5	5 1/2	5 1/2 5 1/2	100	5 Apr 6 Jan
Laclede Steel common	20	13	13 13 13	250	13 Apr 16 1/2 Jan
McQuay-Norris common	17	17	17 17	90	17 Apr 18 Apr
Midwest Piping & Supply common	16 1/2	17	17 17	130	16 Jan 17 1/2 Feb
Missouri Portland Cement common	25	13 1/2	13 1/2 13 1/2	10	13 Feb 14 Feb
National Candy common	100	40	40 40 1/2	165	32 Jan 44 Mar
1st preferred	100	130	130 130	15	124 Mar 130 Apr
2nd preferred	100	120	120 120	15	113 Jan 120 Apr
Rice-Stix Dry Goods common	100	13	13 13 1/2	130	11 Jan 14 Apr
1st preferred	100	123	123 123	20	123 Apr 125 Feb
2nd preferred	100	107 1/2	107 1/2 107 1/2	5	106 Jan 107 1/2 Apr
Scruggs-V-B Inc common	5	19	19 19	240	17 Mar 20 Jan
Preferred	100	55	55 55	8	55 Apr 55 Apr
Sterling Aluminum common	1	10	10 10	100	9 1/2 Jan 10 1/2 Feb
Wagner Electric common	15	32 1/2	32 1/2 32 1/2	100	31 Jan 35 Mar
Bonds—					
St Louis Pub Serv 1st mtge 5s	1959	98 1/2	98 1/2 99 1/4	\$5,800	97 1/4 Feb 99 1/4 Apr
Scullin Steel 3s	1951	89	89 89	1,000	87 Apr 92 Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING APRIL 28

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Coin Lake	1	23c	21c	23½c	77,200	15½c Jan	28c Feb
Coniaurum Mines	1	15	14.0	14.4	3,750	1.40 Jan	1.70 Jan
Consolidated Bakeries	1	15	15	15	250	15 Jan	15½ Feb
Consolidated Mining & Smelting	5	40	40	40½	467	38½ Jan	42½ Mar
Consumers Gas (Toronto)	100	—	132½	134½	74	128 Jan	134½ Jan
Cosmos Imperial Mills	1	—	22	22	50	21 Apr	23½ Mar
Crow's Nest Pass Coal	100	—	37	37	97	34 Mar	37 Apr
Cub Aircraft Corp	1	—	75c	85c	150	60c Feb	90c Apr
Dairy Corp common	1	5¼	5¼	5¼	559	5 Feb	5¼ Jan
Preferred	50	—	46	46	38	42 Jan	46 Apr
Davies Petroleum	1	12½c	12½c	13c	3,600	12c Mar	18c Jan
Delnite Mines	1	—	89c	89c	500	70c Jan	1.02 Feb
Distillers Corp—Seagrams common	1	39	37	39	735	33½ Mar	42 Mar
Dome Mines	1	26½	25½	26½	985	25½ Mar	29½ Jan
Dominion Bank	100	—	162	162	43	155 Jan	163 Mar
Dominion Foundries & Steel com.	1	22½	22	22½	430	21½ Apr	23½ Mar
Dominion Scottish Investors 5% pfd.	50	—	32½	32½	10	31 Mar	34 Mar
Dominion Steel class B	25	—	7	7½	115	7 Apr	8½ Jan
Dominion Stores	1	10	10	10	610	9½ Jan	11 Feb
Dominion Tar & Chemical common	1	9¼	9¼	9½	225	7½ Jan	10 Mar
Preferred	100	—	105	105	5	104 Apr	106 Feb
Dominion Woollens & Worsteds com.	1	4¼	4¼	4¼	25	3½ Jan	5½ Feb
Preferred	20	17	17	17	665	11 Jan	18 Apr
Duquesne Mining Co.	1	21c	20c	21c	10,000	9c Jan	26½c Mar
East Crest Oil	1	8½c	8½c	9c	7,800	8½c Apr	12½c Jan
Eastern Malartic Mines	1	1.80	1.68	1.85	15,290	1.66 Jan	2.00 Jan
Eastern Steel Products Ltd common	1	—	13	13	10	13 Apr	15½ Mar
Eastern Theatres Ltd common	1	—	6½	6½	10	6½ Apr	6½ Apr
Easy Washing Machine	1	8¼	8¼	8¼	130	8 Apr	9 Mar
Economic Investment Trusts	25	—	33½	33½	15	29 Jan	34 Apr
Eng Electric Co of Canada class A	1	20	20	20	40	19½ Jan	22 Mar
Falconbridge Nickel Mines	1	3.30	3.25	3.35	1,125	3.05 Apr	3.90 Jan
Fanny Farmer Candy Shops	1	31	31	31½	240	27 Jan	32 Feb
Federal Grain pfd	100	—	77	77	10	75 Feb	88 Jan
Federal Kirkland Mining	1	6c	6c	6½c	14,000	4½c Jan	7½c Mar
Fleet Aircraft	1	—	3½	3½	100	3½ Jan	4 Feb
Ford Co of Canada class A	1	23¾	23¼	23¾	1,030	23¼ Apr	25 Jan
Francœur Gold Mines	1	54c	47c	55c	94,500	33c Jan	55c Apr
Gatineau Power common	1	8¾	8¾	9¼	105	8¼ Feb	9½ Mar
5% preferred	100	89½	89	90	55	84 Jan	90 Jan
General Steel Wares	1	12½	12½	12½	845	11½ Feb	13 Mar
Giant Yellowknife Gold Mines	1	4.15	3.55	4.30	54,040	1.99 Mar	4.30 Apr
Gillies Lake-Porcupine Gold	1	9½c	9½c	10½c	16,000	5c Jan	12½c Mar
Glenora Gold Mines	1	6½c	4c	8c	71,400	3½c Feb	8c Apr
God's Lake Mines Ltd	1	18c	16½c	18c	7,225	16½c Mar	22½c Jan
Gouldale Mine	1	—	18½c	19c	1,800	15c Jan	21c Apr
Gold Belt Mining Co	50c	29c	28c	29c	2,200	21c Jan	29c Apr
Gold Eagle Mines	1	5c	5c	5c	3,100	2½c Jan	7c Mar
Golden Gate Mining	1	10¼c	9c	10¼c	21,900	7½c Mar	15c Jan
Goodfish Mining Co	1	2c	2c	3c	13,000	1½c Jan	5c Jan
Goodyear Tire & Rubber common	1	—	87	89	30	84½ Feb	90 Jan
Preferred	50	53	53	53½	103	52½ Mar	56½ Jan
Graham Bousquet Gold Mines	1	4c	3¾c	4c	6,500	3¾c Apr	5½c Feb
Great Lakes Paper vtc preferred	1	21½	21½	21½	50	20¼ Apr	24 Mar
Common	1	—	4	4	100	4 Apr	5½ Jan
Great West Saddlery Co common	1	—	7¼	7¼	150	5½ Jan	7¼ Apr
Gruhl Wilkane Gold Mines	1	—	4c	4c	1,000	2½c Jan	4c Apr
Gunnar Gold Mines Ltd	1	19c	18½c	19½c	3,400	17c Jan	20c Jan
Gypsum Lime & Alabastine	1	—	6½	6½	1,165	6½ Jan	7½ Jan
Halcrow Swayze Mines	1	—	6c	7c	6,000	5½c Mar	9½c Mar
Hallinor Gold Mines	1	4½c	4c	4½c	3,500	2½c Jan	5½c Mar
Hallinor Mines	1	3.35	3.05	3.35	125	2.75 Apr	3.85 Jan
Hamilton Bridge common	1	5	5	5½	380	5 Apr	6 Mar
Harding Carpet	1	—	5	5	10	4½ Jan	5½ Feb
Hard Rock Gold Mines	1	92c	85c	93c	40,100	85c Apr	1.29 Jan
Harker Gold Mines	1	—	5c	6c	4,000	4½c Jan	9c Feb
Hasaga Mines	1	58c	52½c	58c	4,311	41c Jan	75c Feb
Hedley Mascot Gold Mines	1	—	65c	65c	1,000	38c Apr	68c Apr
Hinde & Dauch Paper of Canada	1	—	15	16	120	15½ Jan	16½ Apr
Hollinger Consolidated Gold Mines	5	11¼	11½	11½	4,206	11 Mar	12½ Jan
Home Oil	1	3.40	3.35	3.45	3,425	3.30 Jan	3.70 Mar
Howey Gold Mines	1	30c	26c	30c	10,275	26c Apr	33c Jan
Hudson Bay Mining & Smelting	1	29	28½	29	1,195	26½ Mar	30½ Jan
Hunts Limited class A	1	—	13	13	85	11 Mar	14½ Apr
Class B	1	—	13	13	20	11 Feb	13 Apr
Imperial Bank of Canada	100	—	166	168½	19	161 Jan	169½ Mar
Imperial Oil	1	13	12¾	13½	3,279	12¾ Apr	14½ Jan
Imperial Tobacco of Canada ordinary	5	11¼	11¼	11½	1,315	10½ Jan	12½ Jan
Inglis (John) Co.	6	—	7½	7¼	150	6½ Jan	7½ Feb
Inspiration Min & Devel.	1	56c	55c	56c	3,500	54½c Feb	61c Jan
International Metals common A	1	18¾	18½	19	315	15 Jan	20½ Mar
Preferred	100	—	99½	100	50	99 Jan	103 Feb
International Nickel common	1	28½	28¼	28½	1,067	28 Apr	31 Jan
International Petroleum	1	20	19¾	20¼	7,840	19¾ Apr	23 Jan
International Utilities class A	1	25	25	25	25	22½ Feb	25 Apr
Class B	1	—	20c	20c	1,200	20c Apr	30c Jan
Jack Waite Mining Co.	1	10c	9c	10c	8,500	5c Jan	10c Apr
Jackson Mines	1	—	30¼c	31c	1,582	23c Jan	40c Feb
Jellicoe Mines	1	4½c	3½c	4½c	166	3½c Apr	7½c Jan
J. M. Consol Gold Mines	1	—	2c	2¼c	4,500	1½c Jan	4c Jan
Kelvinator of Canada	1	—	15	15½	100	14 Jan	15½ Apr
Kerr-Addison Gold Mines	1	9.20	9.20	9.40	9,615	9.05 Jan	10 Feb
Kirkland Lake	1	1.00	96c	1.03	33,135	90c Jan	1.17 Feb
Labrador Mining & Exploration	1	1.80	1.65	1.80	4,200	1.65 Apr	1.94 Apr
Lake DuSault Mines Ltd.	1	1.43	1.25	1.46	16,550	80c Jan	1.46 Apr
Lake Shore Mines, Ltd.	1	1.6%	1.5%	1.6%	1,717	1.4% Jan	1.7% Jan
Lamaque Gold Mines	1	—	6.00	6.45	985	5.90 Apr	6.45 Jan
Lapa Cadillac Gold Mines	1	12¾c	12¾c	14½c	24,800	6c Jan	15c Apr
Laura Secord Candy	3	—	14	14¼	240	13½ Jan	14½ Feb
Lebel Oro Mines	1	—	3¾c	3¾c	500	2c Jan	6½c Jan
Leitch Gold Mines, Ltd.	1	1.09	1.05	1.13	10,500	1.03 Apr	1.27 Jan
Little Long Lac Gold Mines Ltd.	1	95c	95c	1.00	5,850	90c Jan	1.24 Jan
Loblaw Groceries class A	1	25	24½	25	318	21½ Feb	25½ Apr
Class B	1	—	24	24	5	22½ Jan	24½ Apr
Macassa Mines, Ltd.	1	3.60	3.60	3.65	2,140	3.40 Jan	3.95 Feb
MacLeod-Cockburn Gold Mines	1	2.17	2.15	2.32	9,615	2.15 Apr	2.55 Jan
Madsen Red Lake Gold Mines	1	1.89	1.81	1.95	25,875	1.60 Jan	2.04 Feb
Malartic Gold Fields	1	3.65	3.45	3.65	29,775	3.35 Jan	3.75 Jan
Manitoba & Eastern Mines	1	2¼c	1¾c	2¼c	21,000	1½c Mar	3c Jan
Maple Leaf Gardens common	1	—	12	12	30	10 Jan	15 Feb
Preferred	10	9	9	9	200	7½ Jan	10 Feb
Maple Leaf Milling common	1	5½	5½	5½	382	5½ Apr	7 Jan
Preferred	1	14¼	14	14¼	345	13 Feb	15 Jan
Marago Mines	1	—	5½c	5½c	1,500	4½c Apr	8c Jan
Massey-Harris common	1	8½	8	8½	1,125	7½ Feb	9½ Jan
Preferred	20	—	20½	20½	215	19½ Jan	21½ Apr

STOCKS—	Par	Friday	Week's		Sales	Range since January 1	
		Last	Low	High	for Week	Low	High
McColl Frontenac common	—	—	6 7/8	6 7/8	75	6 7/8 Apr	8 1/4 Feb
Preferred	100	105 1/2	105 1/2	106	30	102 Mar	106 Mar
McDougall Segur Exploration	—	5c	5c	5c	2,580	5c Apr	7c Mar
McIntyre Porcupine Mines	5	56 1/4	56	56 1/4	695	55 1/2 Mar	61 Jan
McKenzie Red Lake Mines	1	1.39	1.35	1.40	6,450	1.35 Mar	1.56 Jan
McLellan Gold Mines	1	4c	4c	4 1/4c	9,500	3 3/4c Jan	5 1/2c Jan
McMarnac Red Lake Gold	1	42c	41c	43 1/2c	28,906	40c Mar	55c Apr
McVittie Graham Mines	1	23c	14c	25c	68,575	7c Jan	25c Apr
McWatters Gold Mines	1	—	17c	8c	7,100	15c Mar	24c Jan
Mercury Mills	—	—	8	8	125	6 Jan	8 Mar
Mid-Continental Oil & Gas	—	47c	42c	49c	64,100	19 3/4c Jan	53c Mar
Mining Corp	—	1.85	1.81	1.85	2,100	1.80 Mar	2.15 Jan
Modern Containers common	—	15	15	15 1/2	85	15 Apr	19 Mar
Moneta Porcupine	1	39c	39c	39c	2,500	36c Mar	47c Feb
Montreal Light Heat & Power	—	—	19	19 1/4	825	18 1/2c Apr	22 1/4 Feb
Moore Corp common	—	—	51	52 1/4	392	46 1/2c Jan	53 1/2 Mar
Class A	100	—	200	200	100	200 Apr	200 Apr
Muirheads Cafeterias preferred	10	12	12	12	100	9 1/2 Jan	12 Apr
National Grocers Co Ltd common	—	—	10 3/4	10 3/4	100	9 1/2 Jan	12 Mar
Preferred	20	27 3/8	27 3/8	28	185	27 1/2 Feb	28 1/4 Feb
National Petroleum Corp	25c	—	8c	8 1/2c	1,000	8c Apr	9c Feb
National Steel Car	—	—	13 3/4	14	275	13 3/4 Jan	15 1/2 Jan
Negus Mines	1	1.12	74 1/2c	1.14	414,700	59 1/2c Jan	1.14 Apr
Nipissing Mines	5	2.15	2.15	2.15	1,400	1.89 Jan	2.80 Feb
Noranda Mines	—	54	54	56 1/2	3,596	48 1/4 Jan	56 1/2 Apr
Norgold Mines	1	16 1/2c	15 1/2c	17c	33,168	4 3/4c Jan	17c Apr
Normetal Mining Corp Ltd	—	70c	70c	70c	500	68c Mar	87c Jan
Northern Canada Mines	—	—	47c	47c	2,000	45c Apr	69c Feb
Norta Star Oil common	—	2	2	2 1/4	224	1.20 Jan	5 Apr
O'Brien Gold Mines	1	1.79	1.68	1.85	26,900	1.37 Jan	1.95 Apr
Okalta Oils common	—	—	50c	53c	2,500	50c Apr	70c Jan
Omega Gold Mines	1	31c	27c	31c	18,500	25 1/2c Mar	53c Jan
Ontario Loan & Debenture Co	50	—	109	109	2	106 1/2 Mar	109 1/2 Mar
Orange Crush preferred	—	—	8	8	10	6 3/4 Jan	9 Mar
Pacalta Oils	—	—	3c	3c	7,000	3c Jan	4 1/2c Mar
Pacific Oil & Refining	—	90c	87c	90c	13,400	68c Jan	1.07 Jan
Pacific Petroleum	1	42c	42c	42c	300	42c Apr	52 1/2c Mar
Page Hersey Tubes	—	—	95	95	10	95 Feb	99 Mar
Pamour Porcupine Mines Ltd	—	1.28	1.21	1.28	9,010	1.15 Mar	1.45 Jan
Pandora Cadillac Gold Mines	1	7 1/4c	7 1/4c	7 1/2c	2,000	7c Mar	10c Feb
Partanen Malartic Gold Mines	1	6c	4c	6c	22,900	3 1/2c Jan	7 1/2c Jan
Paymaster Cons Mines Ltd	1	34c	32 1/2c	35 1/2c	13,235	28c Jan	43c Jan
Perron Gold Mines	1	87c	86c	88c	4,200	83c Apr	1.15 Jan
Pickle-Crow Gold Mines	1	2.05	2.05	2.18	5,005	1.84 Jan	2.26 Jan
Pioneer Gold Mines of B C	1	—	2.16	2.25	650	2.10 Mar	2.47 Feb
Powell Rouyn Gold	1	1.45	1.40	1.47	5,200	1.26 Jan	1.73 Feb
Voting trust	—	1.40	1.35	1.42	4,600	1.24 Feb	1.64 Feb
Premier Gold Mining Co	1	95c	93c	97c	4,615	89c Mar	1.09 Jan
Pressed Metals of America com	1	—	7 1/2	7 1/2	100	6 3/4 Jan	8 1/2 Mar
Preston East Dome Mines	1	2.60	2.40	2.60	20,150	2.33 Jan	2.80 Mar
Queenston Gold Mines	1	90c	90c	99c	13,259	75c Jan	1.25 Jan
Quemont Mining Co	—	41c	29c	42c	58,250	11 1/2c Jan	64c Jan
Reno Gold Mines	1	—	4 1/2c	5c	3,000	4 1/2c Jan	6c Mar
Riverside Silk Mills	—	20	20	20	1,000	20 Apr	25 Mar
Robertson (P L) common	—	—	30	30	65	28 Feb	31 1/2 Mar
Roche Long Lac	1	7 1/2c	7 1/2c	7 1/2c	2,500	7c Apr	11c Jan
Royal Bank of Canada	100	—	138	138 1/2	80	134 1/2 Jan	142 1/2 Mar
Royalite Oil Co	—	20 1/4	20	20 3/4	350	20 Jan	21 1/2 Feb
Russell Industries common	10	25 1/2	25	25 1/2	125	19 1/2 Jan	26 1/2 Mar
St Anthony Gold Mines	1	4c	3 1/2c	4c	7,500	3c Jan	5c Jan
St. Lawrence Corp class A	50	—	13	13	50	13 Apr	15 Feb
San Antonio Gold Mines Ltd	1	3.55	3.55	3.70	5,278	3.50 Jan	3.95 Feb
Sand River Gold Mining	1	—	5c	6 1/2c	3,000	5c Mar	7c Feb
Senator Rouyn, Ltd.	1	38c	35c	40c	38,400	34c Mar	50c Jan
Shawinigan Water & Power	—	14	14	14	100	13 3/4 Apr	16 Jan
Sheep Creek Gold Mines	50c	1.00	1.00	1.00	2,200	98c Jan	1.08 Feb
Sherritt-Gordon Gold Mines	1	69 1/2c	66c	69 1/2c	18,993	65c Mar	79c Jan
Sigma Mines	1	9.75	9.75	10	339	8.75 Feb	11 1/2 Mar
Silverwoods Dairies common	—	10	10	10 1/2	149	10 Apr	11 Mar
Preferred	—	8 1/4	8 1/4	8 1/4	505	8 1/4 Apr	9 1/2 Jan
Simpsons Ltd class B	—	15	12 1/2	15	570	12 1/2 Apr	19 Apr
Preferred	100	—	107 1/2	108	65	105 1/2c Jan	110 Mar
Siscoe Gold Mines	1	47c	43c	47c	11,050	42c Feb	66c Jan
Sladen Malartic Mines	1	58c	23c	60c	58,700	52c Apr	77c Jan
South West Petroleum	—	20c	20c	20c	500	20c Apr	28c Jan
Springer Sturgeon	—	1.08	1.04	1.15	11,800	55c Jan	1.20 Mar
Standard Paving common	—	3 3/4	3 3/4	3 3/4	761	2 3/4 Jan	4 1/4 Apr
Preferred	—	—	12 1/2	13	98	10 1/2 Jan	13 Apr
Standard Radio	—	8 1/2	8 1/2	8 1/2	840	5 1/4 Jan	8 1/2 Apr
Steel Co of Canada common	—	—	63 1/2	64	195	61 Jan	65 Feb
Steep Rock Iron Mines	—	2.60	2.41	2.60	83,525	2.04 Jan	2.60 Apr
Sturgeon River Gold Mines	1	—	18c	18c	1,000	17c Mar	20c Jan
Sud Contact Mines	1	6c	5 1/2c	7c	4,500	4 1/2c Jan	7 1/2 Mar
Sullivan Cons Mines	1	1.71	1.67	1.79	18,200	1.60 Jan	1.84 Apr
Sylvanite Gold Mines, Ltd.	1	2.19	2.06	2.19	4,315	1.96 Apr	2.47 Jan
Teck-Hughes Gold Mines	1	3.45	3.20	3.50	9,398	3.20 Apr	3.85 Jan
Texas Canadian Oil	5	1.15	1.15	1.15	100	1.05 Feb	1.25 Apr
Tip Top Tailors preferred	100	110	110	110	10	110 Mar	112 Apr
Toronto Elevators common	—	—	28	28	100	28 Apr	30 Jan
Preferred	50	—	53	53	15	52 1/4 Apr	53 Apr
Toronto General Trusts Co	100	97	97	100	17	85 Jan	100 Apr
Towagmac Exploration Co	1	—	16c	16c	500	15c Mar	19 1/2c Jan
Transcontinental Resources	—	52c	45c	52c	65,600	40c Mar	52c Jan
Union Gas Co	—	7 1/4	7 1/4	7 3/4	340	6 1/2 Jan	8 1/4 Mar
United Corp A	—	—	24 3/4	25	30	24 3/4 Apr	27 1/2 Jan
Class B	—	—	13 1/2	14	150	12 Jan	16 Feb
United Fuel class A	50	—	35	35	40	32 1/2 Jan	38 Feb
Class B	25	—	5 1/4	5 1/4	75	5 Feb	5 1/4 Apr
United Oils	—	—	5 1/2	5 1/2	7,000	5 1/4c Mar	7c Mar
United Steel	—	4	3 3/4	4	550	3 3/4 Feb	5 Apr
Upper Canada Mines Ltd	1	2.40	2.30	2.45	18,625	1.96 Jan	2.55 Apr
Ventures, Ltd.	—	7.15	6.95	7.25	8,928	6.00 Jan	7.25 Apr
Vermilata Oils	1	9 1/2c	9 1/2c	11c	73,800	9 1/2c Apr	19c Jan
Waite-Amulet Mines, Ltd.	—	4.95	4.85	4.95	8,742	4.50 Jan	4.95 Apr
Walker-Gooderham & Worts com	—	59 1/2	58	59 1/2	360	57 1/2 Feb	63 Mar
Preferred	—	21	21	21 1/2	240	20 1/2 Mar	21 1/4 Mar
Wendigo Gold Mines	1	—	24c	24c	2,850	23c Apr	26c Feb
Western Can Flour Mills Co common	—	—	5	5	25	4 1/2 Apr	6 1/2 Mar
Preferred	100	85	85	88	140	75 Jan	94 1/2 Mar
Western Grocers common	—	—	93	93	5	79 1/2 Jan	93 Apr
Westons Ltd common	—	16 1/2	16	16 3/4	280	15 Jan	16 1/4 Feb
Wiltsey-Coghlan Mines	1	18 1/2c	15 1/2c	18 1/2c	92,500	4c Jan	18 3/4c Apr
Winnipeg Electric common	—	6	6	6 1/4	270	6 Apr	7 1/2 Jan
Preferred	100	65 1/2	65	67 1/2	376	60 1/4 Jan	69 1/2 Apr
Wood Alexander & James 1st pfd	100	92 1/2	91	92 1/2	30	90 Feb	95 Mar
Wright-Hargreaves Mines	—	3.15	3.10	3.20	3,376	2.95 Jan	3.50 Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING APRIL 28

Toronto Stock Exchange—Curb Section

STOCKS—	Par	Canadian Funds		Sales for Week	Range since January 1	
		Friday Last Sale Price	Week's Range of Prices			
			Low High	Shares	Low	High
Beath & Son A	—	—	9 9	287	5 1/2 Jan	9 Apr
British Columbia Pulp & Paper pfd	100	—	80 82	35	80 Apr	82 Apr
Brown Co common	1	1.50	1.40 1.55	756	1.40 Apr	1.55 Apr
Preferred	100	29 1/2	28 1/2 29 1/2	38	28 1/2 Apr	29 1/2 Apr
Canadian Marconi Co	1	1.90	1.90 1.90	300	1.85 Jan	2 1/2 Mar
Coast Copper Co	5	—	1.00 1.15	300	1.00 Mar	1.40 Feb
Consolidated Paper Corp	—	5 1/2	5 1/2 5 3/4	3,324	5 1/4 Jan	6 1/4 Jan
Dalhousie Oil Co	—	—	33c 33c	700	31 1/2c Feb	41c Mar
Disher Steel Construction pfd	—	—	14 14	5	12 1/2c Feb	18 Jan
Dominion Bridge Co	—	27	26 3/4 27	210	24 1/2 Jan	29 Mar
Foothills Oil & Gas	—	1.25	1.20 1.25	1,800	1.17 Mar	1.45 Feb
Humberstone Shoe Co	100	—	15 1/2 15 1/2	300	14 Jan	16 Mar
Ossisko Lake Mines	—	31c	23c 35c	47,750	15c Jan	49c Jan
Pend Oreille Mines & Metals	—	—	1.31 1.31	250	1.31 Apr	1.72 Feb
Sup'test Petroleum Ordinary	—	—	27 1/2 27 1/2	150	27 1/2 Apr	27 1/2 Apr
Common	—	—	27 1/2 27 1/2	20	27 1/2 Apr	27 1/2 Apr
Temiskaming Mining	—	—	9c 9c	500	8c Jan	11c Feb
Walkerville Brewery	—	—	3 1/2 3 1/2	210	1.85 Jan	3 1/2 Apr

Montreal Stock Exchange

STOCKS—	Par	Canadian Funds		Sales for Week	Range since January 1	
		Friday Last Sale Price	Week's Range of Prices			
			Low High	Shares	Low	High
Algoma Steel com	—	—	9 1/4 9 1/4	155	9 Jan	10 1/2 Jan
Preferred	100	—	95 98	625	89 Jan	98 Apr
Aluminium Ltd	—	—	89 90	55	88 Jan	98 1/2 Jan
Aluminium Co of Can pfd	100	98	98 98	40	96 3/4 Jan	100 Jan
Asbestos Corp	—	19 1/2	19 1/2 20 1/2	773	19 1/2 Apr	22 1/2 Feb
Associated Breweries	—	—	23 23	35	21 1/2 Jan	23 1/2 Mar
Bathurst Power & Paper class A	—	14 1/4	14 1/4 14 1/4	195	13 3/4 Jan	16 3/4 Mar
Bell Telephone Co of Canada	100	153 1/2	152 153 1/2	143	151 1/2 Mar	156 Feb
Brazilian Traction Lt & Pwr	—	22 1/2	22 23 1/2	2,470	21 1/2 Jan	24 1/2 Feb
Brit Col Power Corp A	—	20 3/4	20 20 1/2	725	20 Apr	24 Jan
Class B	—	—	2 1/4 2 1/4	172	2 1/4 Apr	3 1/4 Jan
Building Products class A	—	—	16 1/4 16 1/4	60	15 1/2 Jan	17 1/2 Mar
Bulolo	5	—	15 1/4 15 1/4	1,069	15 1/4 Jan	16 3/4 Apr
Canada Cement common	—	7	7 7 1/4	895	6 1/2 Jan	7 1/4 Jan
Preferred	100	105	105 105	65	104 Jan	108 Jan
Canada Iron Foundries common	100	—	105 105	27	81 Jan	105 Apr
Preferred	100	—	94 94	15	90 Jan	94 Apr
Canada Steamship common	—	10 1/2	10 10 1/2	544	9 3/4 Apr	12 1/2 Feb
5% preferred	50	—	33 1/2 33 1/2	111	31 1/2 Jan	35 Jan
Canadian Breweries common	—	7 1/2	6 3/4 7 1/4	5,285	5 1/2 Jan	8 1/2 Mar
Preferred	—	—	42 42	190	41 Jan	45 Mar
Canadian Bronze common	—	—	34 34	225	32 1/2 Jan	34 1/2 Jan
Canadian Car & Foundry common	—	8 1/4	8 1/4 8 1/4	300	8 Apr	10 Feb
New Preferred	25	—	25 1/2 25 1/2	452	25 Jan	28 Feb
Canadian Celanese common	—	36 3/4	36 3/4 36 3/4	70	36 Jan	39 1/2 Apr
Preferred 7%	100	—	145 145	20	144 Feb	147 Jan
Rights	—	23	23 23	250	22 1/2 Jan	24 Feb
Canadian Cottons Preferred	100	123	123 123	10	123 Mar	125 1/4 Mar
Canadian Foreign Investment com	—	—	33 33	80	24 1/2 Jan	33 1/2 Mar
Canadian Ind Alcohol common	—	5 1/2	5 1/4 5 1/2	310	5 1/4 Feb	6 1/4 Apr
Class B	—	—	5 1/4 5 1/4	25	5 Jan	6 1/4 Apr
Canadian Locomotive	—	—	43 43	50	27 Jan	48 Apr
Canadian Pacific Railway	—	10 1/4	10 1/4 10 1/4	1,900	10 1/4 Jan	12 1/2 Feb
Consolidated Mining & Smelting	—	—	40 1/4 40 1/4	135	39 Jan	42 3/4 Mar
Consumers Glass	—	—	29 29 3/4	200	27 1/2 Jan	29 3/4 Apr
Crown Cork & Seal Co	—	—	32 32	75	29 3/4 Feb	33 Mar
Distillers Seagrams common	—	—	36 1/2 37	125	33 1/2 Feb	41 1/4 Mar
Dominion Bridge	—	27	27 27 1/4	145	23 1/2 Jan	28 3/4 Mar
Dominion Coal preferred	25	—	13 1/2 13 1/2	10	13 Jan	14 Jan
Dominion Dairies common	—	4 1/4	4 1/4 4 1/4	1,818	4 1/4 Mar	5 1/4 Mar
Preferred	—	—	17 1/2 17 1/2	100	17 1/2 Apr	18 1/2 Mar
Dominion Foundries & Steel	100	22 1/2	22 22 1/2	100	22 Apr	23 1/2 Mar
Dominion Steel & Coal B	25	—	7 7 3/4	405	7 Apr	8 1/2 Jan
Dominion Tar & Chemical common	—	—	9 1/4 9 1/4	700	8 Jan	10 Mar
Preferred	100	104	104 104	50	104 Apr	105 1/2 Apr
Dominion Textile common	—	68	68 70	226	68 Apr	74 Feb
Dryden Paper	—	—	7 7	150	6 1/2 Apr	8 1/2 Jan
Enamel & Heating Products	—	—	5 5	370	4 3/4 Jan	5 1/4 Mar
English Electric class B	—	—	3 1/2 3 1/2	100	3 1/2 Jan	4 Mar
Foundation Co of Canada	—	—	15 1/4 15 1/4	115	14 3/4 Apr	16 Jan
Gatineau Power common	—	8 3/4	8 1/2 8 3/4	20	8 1/2 Jan	9 1/2 Jan
5% preferred	100	—	90 90	145	85 Jan	90 Apr
5 1/2% preferred	100	—	95 95	50	93 Jan	95 Apr
General Steel Wares common	—	12 3/4	12 12 1/2	2,565	11 3/4 Mar	12 1/2 Apr
Preferred	100	109 3/4	109 3/4 109 3/4	600	108 1/2 Jan	110 Jan
Gurd (Charles) common	—	—	7 1/2 7 1/2	25	7 1/2 Mar	8 Jan
Gypsum, Lime & Alabastine	—	—	6 1/2 6 1/2	455	6 1/4 Apr	7 1/4 Mar
Hamilton Bridge	—	5 1/4	5 1/4 5 1/4	325	5 1/4 Feb	6 1/4 Mar
Hollinger Gold Mines	5	11 1/4	11 1/4 12	525	11 1/4 Mar	12 1/4 Jan
Howard Smith Paper common	—	15	15 15 1/4	450	13 1/2 Jan	16 1/4 Feb
Preferred	100	—	108 108	50	106 1/2 Mar	108 Jan
Hudson Bay Mining	—	—	28 1/4 28 1/4	358	26 1/2 Jan	30 1/2 Jan
Imperial Oil Ltd	—	13	12 1/4 13	685	12 3/4 Apr	14 1/2 Jan
Imperial Tobacco of Can common	5	—	11 1/4 11 1/4	280	10 1/2 Jan	12 1/2 Feb
Preferred	—	—	7 7 1/4	100	7 Jan	7 3/4 Feb
Industrial Acceptance Corp common	—	21 1/2	21 1/2 21 1/2	101	21 Mar	24 Jan
Preferred	100	—	97 97	25	96 Mar	97 Apr
International Nickel of Canada com	—	28 3/4	28 3/4 28 3/4	661	28 Apr	31 Jan
International Paper common	—	15	14 1/4 15	200	14 1/2 Apr	18 1/4 Mar
Preferred	100	—	79 79	30	76 Jan	82 1/2 Mar
International Petroleum Co Ltd	—	20	19 3/4 20 1/4	1,335	19 3/4 Apr	22 1/2 Jan
International Power preferred	100	—	106 1/4 106 1/4	22	106 Mar	113 Mar
Lake of the Woods common	—	—	25 25	40	23 Jan	26 Feb
Lindsay (C W) common	—	—	8 8	25	8 Apr	8 1/2 Apr
Mackinnon Steel	—	3	3 3	25	3 Apr	3 1/2 Apr
Massey-Harris	—	8 1/2	8 1/4 8 1/2	300	8 Feb	9 1/4 Jan
McColl-Fontenac Oil	—	—	6 1/2 6 1/2	75	6 1/2 Apr	8 1/2 Jan
Mitchell J S	—	47	47 47	100	47 Apr	50 Jan
Mitchell (Robert)	—	20	19 1/2 20	730	16 Jan	20 Apr
Montreal Cottons preferred	100	—	128 128	15	126 1/4 Jan	130 Mar
Montreal Loan & Mgtg	25	19 1/4	18 1/4 19 1/4	4,680	18 Jan	20 Mar
Montreal Tramways	100	20 1/2	20 1/2 20 1/2	20	20 1/2 Apr	24 Jan
National Breweries common	—	34	34 34 1/2	530	33 Jan	35 Mar
National Steel Car Corp	—	—	14 14	10	13 1/2 Jan	15 1/2 Jan
Niagara Wire Weaving	—	20	20 20 1/4	195	15 1/2 Jan	22 Mar
Noranda Mines Ltd	—	54 1/2	54 1/2 56 1/2	56	48 1/2 Jan	56 1/2 Apr
Ogilvie Flour Mills common	—	—	26 1/4 26 1/4	15	23 1/2 Feb	26 1/2 Mar
Preferred	100	—	170 170	10	161 Feb	170 Mar
Ottawa Car Aircraft	—	—	4 1/2 5	75	4 1/2 Feb	5 1/2 Mar
Ottawa Electric Rywys	—	—	24 1/2 25	25	24 1/2 Jan	25 1/2 Apr
Ottawa Light Heat & Pwr pfd	100	—	88 88	56	86 Jan	88 Apr
Power Corp of Canada	—	6	6 6 1/4	216	6 Mar	7 1/4 Jan
Price Bros & Co Ltd common	—	—	20 20 1/2	760	19 Jan	24 Mar
5% preferred	100	—	97 97	45	93 Jan	98 Mar
Quebec Power	—	—	12 1/4 12 1/4	15	12 1/2 Feb	14 Feb
Rolland Paper common	—	—	10 10	5	9 Jan	11 Feb
Saguenay Power preferred	100	—	100 1/2 101 1/2	70	100 Feb	103 Mar

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1			
			Low	High		Low		High	
St Lawrence Corp common.....*		2½	2½	2½	2,100	2½	Mar	¾	Jan
Class A preferred.....50		13½	13½	13½	410	13	Apr	1½	Jan
St Lawrence Flour Mills com.....*		32	32	32	125	32	Apr	33	Apr
St. Lawrence Paper preferred.....100		—	46	46	100	46	Apr	53	Jan
Shawinigan Water & Power.....*		—	13¾	14	441	13¾	Apr	16	Jan
Sherwin-Williams of Canada pfd.....100		140	137½	140	54	128	Feb	140	Apr
Simpsons class B.....*		—	16	16	100	16	Apr	16	Apr
Southern Canada Power.....*		9¾	9¾	9¾	41	9¾	Apr	11	Feb
Steel Co. of Canada common.....*		—	63¾	64	175	63	Feb	65	Jan
Preferred.....25		70½	70½	71	75	69	Jan	71½	Mar
United Steel Corp.....*		4	4	4	445	3¾	Feb	4¾	Apr
Viau Biscuit common.....*		—	7	7	25	5¾	Jan	7	Apr
Preferred.....100		—	92½	92½	25	78	Jan	92½	Apr
Wabasso Cotton.....*		—	51½	51½	150	50	Jan	52	Feb
Wilsils Ltd.....*		—	17¼	17¾	100	17	Mar	18¼	Jan
Winnipeg Electric common.....*		6¼	6¼	6¾	595	6	Mar	7½	Mar
Preferred.....100		65½	65½	65½	150	62	Jan	69¼	Apr
Woods Mfg preferred.....100		—	100	100	12	100	Apr	120	Jan
Zellers Ltd common.....*		—	21¾	21¾	100	18¼	Feb	22	Apr
Preferred.....25		28¼	28¼	28¼	70	27½	Jan	28½	Apr
Banks—									
Canadienne.....100		136	136	136	6	133	Jan	136	Apr
Commerce.....100		131	131	132	13	131	Mar	135	Jan
Montreal.....100		—	150	150	5	150	Jan	155	Jan
Royal.....100		—	138	139	9	135	Jan	142	Mar

Montreal Curb Market

STOCKS—	Par	Canadian Funds		Sales for Week	Range since January 1	
		Friday Last Sale Price	Week's Range of Prices			
			Low High	Shares	Low	High
Abitibi Power & Paper common	—	2 1/2	2 1/2 2 1/2	3,660	2 1/4 Apr	3 1/4 Jan
6% preferred	100	31	27 31	1,180	27 Apr	36 Jan
Bathurst Power & Paper Co B	—	—	3 3 1/4	425	2 3/4 Jan	4 1/4 Mar
Beauharnois Power Corp cfs	—	—	8 8	86	6 Apr	10 1/4 Jan
British American Oil Co Ltd	—	—	21 3/4 21 3/4	165	21 Feb	22 3/4 Jan
British Columbia Packers Ltd	—	24 3/4	24 1/2 24 3/4	6	23 Jan	25 1/4 Apr
Brown & Co common	100	1.55	1.55 1.55	1,000	1.55 Apr	1.55 Apr
Canada & Dominion Sugar Co	—	20 3/4	20 3/4 20 3/4	660	20 Jan	21 Apr
Canada Maltng Co Ltd	—	—	45 1/2 45 1/2	45	43 1/4 Jan	45 3/4 Mar
Canada Northern Power 7% pfd	100	—	96 96	80	90 Jan	99 Jan
Canada Wire & Cable 6 1/2% pfd	100	—	110 110	10	145 1/4 Apr	156 Jan
Canadian Industries Ltd B	—	—	146 146 1/4	57	110 Jan	110 1/2 Feb
7% cum pfd	100	—	170 170	2	169 Apr	174 Jan
Canadian Marconi Co	—	—	1.90 2	200	1.85 Jan	2 3/4 Mar
Canadian Paper & Paper Inv Ltd com	—	—	60c 60c	325	60c Jan	70c Mar
5% preferred	—	—	5 3/4 5 3/4	100	5 3/4 Apr	7 Jan
Canadian Vickers 7% preferred	100	—	50 50	25	40 Jan	67 1/2 Mar
Canadian Westinghouse Co Ltd	—	52	52 52	50	47 3/4 Jan	52 Feb
Cassidy's Limited common	1.00	—	2 2	100	2 Feb	2 1/2 Feb

OVER-THE-COUNTER MARKETS

Quotations for Friday April 28

Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Aeronautical Securities.....1	6.36	6.92	Investors Fund C.....1	12.23	12.50
Affiliated Fund Inc.....1 1/2	x3.34	3.65	Keystone Custodian Funds—		
Amerex Holding Corp.....10	24 1/2	25 1/2	Series B-1.....	28.08	29.41
American Business Shares.....1	3.38	3.70	Series B-2.....	x28.44	31.22
American Foreign Investing.....10c	x14.13	15.33	Series B-3.....	x19.85	21.77
Assoc Stand Oil Shares.....2	6	6 1/2	Series B-4.....	9.87	10.85
Axe-Houghton Fund Inc.....1	x13.54	14.56	Series K-1.....	16.95	18.37
Bankers Nat Investing—			Series K-2.....	18.89	20.78
ΔCommon.....1	3 1/2	4 1/2	Series S-1.....	23.12	25.41
Δ6% preferred.....5	4 1/2	5 1/2	Series S-2.....	12.32	13.53
Basic Industry Shares.....10	3.70		Series S-3.....	x9.08	10.01
Bond Inv Tr of America.....5	101.73	105.97	Series S-4.....	4.06	4.50
Boston Fund Inc.....5	16.47	17.71	Knickerbocker Fund.....	5.72	6.27
Broad Street Invest Co Inc.....5	x27.23	29.44	Loomis Sayles Mut Fund.....	88.69	90.50
Bullock Fund Ltd.....1	14.61	16.01	Loomis Sayles Sec Fund.....10	37.63	38.40
Canadian Inv Fund Ltd.....1	x3.05	3.60	Manhattan Bond Fund Inc—		
Century Shares Trust.....	27.28	29.33	Common.....10c	8.89	9.78
Chemical Fund.....1	9.24	10.00	Maryland Fund Inc.....10c	4.43	4.83
Christiana Securities com.....100	2.330	2.430	Mass Investors Trust.....1	20.67	22.23
Preferred.....100	140	145	Mass Investors 2d Fund.....1	10.17	10.94
Commonwealth Invest.....1	4.61	5.01	Mutual Invest Fund Inc.....10	x10.30	11.26
Consol Investment Trust.....1	36 1/2	38 1/2	Nation-Wide Securities—		
Corporate Trust Shares.....1	2.18		(Colo) series B shares.....	3.50	
Series AA.....1	2.35		(Mtd) voting shares.....25c	1.22	1.35
Accumulative series.....1	2.18		National Investors Corp.....1	6.97	7.54
Series AA mod.....1	2.63		National Security Series—		
Series AGC mod.....1	2.63		Low priced stock common.....	x2.79	3.16
ΔCrum & Forster common.....10	26 1/2	28 1/2	Bond series.....	6.95	7.64
Δ8% preferred.....100	118 1/2		Income series.....	4.44	4.92
Crum & Forster Insurance—			Low priced bond series.....	6.62	7.29
ΔCommon B shares.....10	29 1/2	32	Preferred stock series.....	6.79	7.51
Δ7% preferred.....100	113		New England Fund.....1	11.92	12.85
Cumulative Trust Shares.....	x4.60		New York Stocks Inc—		
Delaware Fund.....1	17.59	19.07	Agriculture.....	9.73	10.70
Dispersed Trust Shares.....1	3.55		Automobile.....	6.05	6.66
O.....250	5.30	6.05	Aviation.....	8.50	9.35
D.....250	1.18	1.30	Bank stock.....	9.22	10.14
Dividend Fund.....1	x20.67	22.20	Building supply.....	6.84	7.53
Eaton & Howard—			Chemical.....	7.90	8.69
Balanced Fund.....1	12.24	13.14	Electrical equipment.....	7.62	8.38
Stock Fund.....1	28.74	30.90	Insurance stock.....	9.62	10.58
Equitable Invest Corp (Mass).....5	35 1/2	36 1/2	Machinery.....	7.72	8.49
Equity Corp \$3 conv pfd.....1	x17.76	19.34	Metals.....	5.94	6.54
Fidelity Fund Inc.....1	1.72	1.90	Oils.....	9.63	10.59
Financial Industrial Fund, Inc.....	5.14	5.72	Railroad.....	5.31	5.85
First Mutual Trust Fund.....5	9.50		Railroad equipment.....	6.54	7.20
Fixed Trust Shares A.....10	3.60	4.20	Steel.....	5.64	6.21
Foundation Trust Shares A.....1	21.35	23.40	North Amer Bond Trust cdfs.....	39 1/2	
Fundamental Invest Inc.....2	4.64	5.37	North Amer Trust shares.....		
Fundamental Trust Shares A.....2	4.29		Series 1953.....1	x2.02	
B.....	x32.10	34.52	Series 1955.....1	2.65	
General Capital Corp.....	5.25	5.65	Series 1956.....1	x2.56	
General Investors Trust.....1			Series 1958.....1	2.23	
Group Securities—			Plymouth Fund Inc.....10c	49c	54c
Agricultural shares.....	6.33	6.96	Putnam (Geo) Fund.....1	13.50	14.52
Automobile shares.....	5.44	5.99	Quarterly Inc Shares.....10c	6.45	7.03
Aviation shares.....	5.57	6.13	Republic Invest Fund.....1	3.14	3.45
Building shares.....	6.76	7.44	Scudder, Stevens & Clark		
Chemical shares.....	5.36	5.90	Fund, Inc.....	x89.01	90.81
Electrical Equipment.....	8.44	9.28	Selected Amer Shares.....2 1/2	x9.28	10.12
Food shares.....	4.68	5.16	Selected Income Shares.....1	4.00	
Fully Administered shares.....	6.78	7.46	Sovereign Investors.....1	5.95	6.52
General bond shares.....	8.09	8.89	Spencer Trask Fund.....	x13.65	14.55
Industrial Machinery shares.....	6.23	6.85	State Street Investment Corp.....	39.77	42.73
Investing.....	5.52	6.08	Super Corp of Amer AA.....1	2.30	
Low Price Shares.....	5.21	5.74	Trustee Stand Invest Shs—		
Merchandise shares.....	5.84	6.43	ΔSeries C.....1	2.22	
Mining shares.....	4.71	5.19	ΔSeries D.....1	2.10	
Petroleum shares.....	5.80	6.38	Trustee Stand Oil Shares.....1	5.71	
Railroad shares.....	3.69	4.07	ΔSeries A.....1	6.36	
RR Equipment shares.....	3.77	4.16	ΔSeries B.....1	6.36	
Steel shares.....	3.96	4.37	Trusted Industry Shares.....25c	x71c	80c
Tobacco shares.....	4.01	4.42	Union Bond Fund series A.....	24.66	25.43
Utility shares.....	4.33	4.77	Series B.....	20.51	22.43
ΔHuron Holding Corp.....1	22c	34c	Series C.....	7.88	8.62
Income Foundation Fund Inc.....			Union Stock Fund B.....	6.05	6.62
Common.....10c	1.39	1.52	Union Preferred Stock Fund.....	17.40	19.02
Incorporated Investors.....5	20.36	21.89	U S El Lt & Pwr Shares A.....	16.10	
Independence Trust Shares.....	2.16	2.44	B.....	1.70	
Institutional Securities Ltd—			Wellington Fund.....1	16.01	17.60
Aviation Group shares.....	9.69	10.62	Investment Banking		
Bank Group shares.....	84c	93c	Corporations		
Insurance Group shares.....	x1.02	1.12	ΔBlair & Co.....1	2 1/2	2 3/4
Investment Co of America.....10	23.05	25.05	ΔFirst Boston Corp.....10	25 1/2	26 1/2

New York City Banks & Trust Cos.

Par	Bid	Ask	Par	Bid	Ask
Bank of the Manhattan Co.....10	21 1/2	22 1/2	Grace National.....100	187 1/2	
Bank of New York.....100	389	401	Warrants.....	12 1/2	
Bankers Trust.....100	48 1/2	50 1/2	Guaranty Trust.....100	309 1/2	315 1/2
Brooklyn Trust.....100	94 1/2	99 1/2	Irving Trust.....10	14 1/2	15 1/2
Central Hanover Bank & Trust.....20	97 1/2	100 1/2	Kings County Trust.....100	1,480	
Chase National Bank & Trust.....10	37 1/2	39 1/2	Lawyers Trust.....25	36 1/2	39 1/2
Chemical Bank & Trust.....10	47 1/2	49 1/2	Manufactures Trust Co com.....20	47 1/2	50 1/2
Commercial National Bank & Trust Co.....20	47 1/2	49 1/2	Conv preferred.....20	50 1/2	52 1/2
Continental Bank & Trust.....10	18 1/2	20	Morgan (J P) & Co Inc.....100	x217	227
Corn Exchange Bank & Trust.....20	47	49 1/2	National City Bank.....12 1/2	34 1/2	36 1/2
Empire Trust.....50	74	78	New York Trust.....25	91 1/2	95 1/2
First National Bank.....100	1,587	1,627	Public Nat'l Bank & Trust.....17 1/2	x37 1/2	39 1/2
Fulton Trust.....100	175	185	Title Guarantee & Trust.....12	6 1/2	6 3/4
			United States Trust.....100	1,455	1,500

Reorganization Rails

(When, as and if issued)

Bonds—	Bid	Ask	Stocks —	Bid	Ask
Akron Canton & Youngstown—			Akron Canton & Youngstown—		
4s series A.....1988	87	89	Common.....	32	34
4 1/2s series B.....1988	91	93	5% preferred.....	79	81
Chicago Rock Island & Pacific—			Chicago Rock Island & Pacific—		
1st 4s.....1994	101 1/2	103 1/2	Common.....	17	18
Conv income 4 1/2s.....2019	63 1/2	65	5% preferred.....100	42 1/2	43 1/2
Denver & Rio Grande—			Denver & Rio Grande com.....	18 1/4	19 1/4
Income 4 1/2s.....2018	60	62	Preferred.....	41 1/4	42 1/4
1st 3-4s income.....1993	82	84	Minn St Paul & Sault Ste M—		
Minn St Paul & Sault Ste M—			Free v t c.....	10 1/2	11 1/2
1st income 4 1/2s.....1971	95 1/4	97 1/4	Optional v t c.....	1 1/2	2
Gen mtge 4s.....1991	60 3/4	62 3/4	Western Pacific common.....	29 1/4	30 1/4
Western Pacific—			Preferred.....	65 1/4	66 1/4
Inc mtge 4 1/2s.....2014	101 1/2	103 1/2			

For Quotations on Real Estate Bonds

SHASKAN & Co.

Members New York Stock Exchange
Members New York Curb Exchange

40 Exchange Place, New York 5, N. Y.

Tel: Digby 4-4950

Bell Teletype NY-1-953

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Aetna Casual & Surety.....10	125 1/2	133 1/2	Homestead Fire.....10	13 1/4	15 1/4
Aetna Life.....10	33 1/2	35 1/4	Insur Co of North America.....10	81 1/2	84
Aetna Life.....10	49 1/2	52	Jersey Insurance of N Y.....20	38 1/4	41 1/4
Agricultural.....25	68 1/2	72	Knickerbocker.....5	7 1/2	8 1/2
American Alliance.....10	x20 1/2	22 1/2	Maryland Casualty.....1	7 1/2	8 1/2
American Casualty.....5	11 1/4	12 1/2	Massachusetts Bonding.....12 1/2	65 1/4	69 1/4
American Equitable.....5	15 1/2	17 1/2	Merchant Fire Assur.....5	44 1/4	47 1/4
American Fidelity & Casualty.....5	10 1/2	12 1/2	Merch & Mfrs Fire N Y.....4	5 1/2	6 1/2
American of Newark.....2 1/2	14 1/2	16	Monarch Fire Ins.....3 1/2	3 1/2	4 1/2
American Re-Insurance.....10	50 1/2	53 1/2	National Casualty (Detroit).....10	23 1/2	25 1/2
American Reserve.....10	11 1/4	13 1/4	National Fire.....10	54 1/2	57 1/2
American Surety.....25	55 1/2	58 1/4	National Liberty.....2	6 1/2	7 1/2
Automobile.....10	34 1/4	37 1/4	National Union Fire.....20	171	181
Baltimore American.....2 1/2	6 1/4	7 1/4	New Amsterdam Casualty.....2	24 1/2	26 1/2
Bankers & Shippers.....25	82	87	New Brunswick.....10	28	30 1/2
Boston.....100	x538	563	New Hampshire Fire.....10	45 1/4	47 1/4
Camden Fire.....5	x19 1/2	21 1/2	New York Fire.....5	11 1/2	12 1/2
City of New York.....10	17 1/2	19 1/2	North River.....2.50	21 1/2	23 1/2
Connecticut General Life.....10	43 1/4	45 1/4	Northeastern.....5	5	5 1/2
Continental Casualty.....5	38 1/2	40 1/2	Northern.....12.50	x89 1/2	94
Employees Group.....29 1/2	32 1/4	34 1/4	Pacific Fire.....25	102 1/2	107 1/2
Employers Reinsurance.....10	57 1/4	61 1/4	Pacific Indemnity Co.....10	47 1/4	49 1/4
Federal.....10	46 1/2	50	Phoenix.....10	78 1/2	82 1/2
Fidelity & Deposit of Md.....20	x138	144	Preferred Accident.....5	14 1/2	15 1/2
Fire Assn of Phila.....10	56	60	Providence-Washington.....10	x31 1/2	34 1/2
Fireman's Fd of San Fran.....10	81 1/4	85 1/4	Reinsurance Corp (NY).....2	4 1/2	6 1/2
Firemen's of Newark.....5	11 1/2	13	Republic (Texas).....10	26 1/2	28 1/2
Franklin Fire.....5	23 1/2	25 1/2	Revere (Paul) Fire.....10	22 1/2	24 1/2
General Reinsurance Corp.....5	46	49	St Paul Fire & Marine.....62 1/2	308	321
Gibraltar Fire & Marine.....10	17 1/2	20 1/2	Seaboard Surety.....10	45 1/4	48 1/4
Glens Falls Fire.....5	x42 1/2	45	Security New Haven.....10	34 1/2	36 1/2
Globe & Republic.....5	8 1/2	9 1/2	Springfield Fire & Marine.....25	114 1/2	120
Globe & Rutgers Fire Ins. com.....17 1/2	19 1/4	21 1/4	Standard Accident.....10	59 1/2	62 1/2
2nd preferred.....73 1/2	77 1/2	81 1/2	Travelers.....100	465	480
Great American.....5	x26 1/2	28 1/4	U S Fidelity & Guaranty Co.....2	36 1/2	38 1/2
Hanover.....10	25 1/2	27 1/2	U S Fire.....4	45 1/2	48 1/2
Hartford Fire.....10	96 1/2	101	U S Guarantee.....10	70	75
Hartford Steamboiler Inspect.....10	41	44	Westchester Fire.....2.50	30 1/2	33 1/2
Home.....5	27 1/4	29 1/2			

Recent Bond Issues

Bid	Ask	Bid	Ask
Atlanta Gas Light 3s.....1963	103 1/4		
Blackstone Valley Gas & El—			
3s.....1973	105 1/2	105 1/2	
Central Pow & Lt 3 1/2s.....1973	100 3/4	101 1/2	
Florida Power 3 1/2s.....1974	105 1/4	106	
Florida Power & Light 3 1/2s.....1974	106 1/4	106 3/4	
4 1/2s.....1979	104	104 1/4	
Iowa Power & Light 3 1/2s.....1973	109 1/4	110 1/4	
Michigan Consol Gas 3 1/2s.....1969	104 1/2	105 1/2	
Northern Indiana Public Service			
3 1/2s.....1973	102 1/2	102 3/4	
Northern States Power (Minn)—			
2 1/2s.....1974	99 3/4	100 1/4	
Panhandle Eastern Pipe Line—			
2 1/2s debs.....1953	100 3/4	101 1/4	
Public Service (Indiana)—			
3 1/2s series E.....1973	104 1/2	105 1/4	
Public Service (New Hampshire)			
3 1/2s series A.....1973	107 1/4	107 3/4	
Puget Sound Pow & Lt—			
4 1/2s.....1972	107 1/2	107 3/4	
San Diego Gas & El 3 1/2s.....1970	111		
South Carolina Elec & Gas—			
3 1/2s.....1972	108 1/2		
Southern Colo Power 3 1/2s.....1968	102 3/4	103 1/4	
Utah Power & Lt 3 1/2s.....1968	105 1/2	106	
West Texas Util 3 1/2s.....1973	102 1/2	103 1/2	
York Corp. 4 1/2s.....1958	104 1/4	105 1/4	

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

Maturity—	Int. Rate	Bid	Ask	Maturity—	Int. Rate	Bid	Ask
Jun 15, 1944.....	¾ %	100.1		Sept. 15, 1948.....	1½ %	100.11	100.12
Sept 15, 1944.....	1 %	100.9	100.11	Certificates of Indebtedness—			
Sept. 15, 1944.....	¾ %	100.1	100.2	1½s Aug. 1, 1944.....		b0.43	0.39 %
Mar 15, 1945.....	¾ %	100.15	100.17	1½s Sept. 1, 1944.....		b0.59	0.56 %
Mar 15, 1945.....	1¼ %	100.12	100.13	1½s Oct. 1, 1944.....		b0.64	0.62 %
Dec. 15, 1945.....	¾ %	99.27	99.28	1½s Dec. 1, 1944.....		b0.70	0.68 %
Mar 15, 1946.....	1 %	100.3	100.4	1½s Feb. 1, 1945.....		b0.77	0.75 %
Sept. 15, 1946.....	1¼ %	100.25	100.26	1½s Mar. 1, 1945.....		b0.79	0.77 %
Sept. 15, 1947.....	1½ %	100.21	100.22	1½s Apr. 1, 1945.....		b0.79	0.77 %
				1½s May 1, 1945.....		b0.80	0.78 %

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based on telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, April 29, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 5.6% below those for the corresponding week last year. Our preliminary total stands at \$9,391,027,875, against \$9,946,706,634 for the same week in 1943. At this center there is a decrease for the week ended Friday of 1.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph				
Week Ending April 29—				
	1944	1943	%	
New York	\$4,022,278,640	\$4,080,476,415	-1.4	
Chicago	375,893,420	425,273,243	-11.6	
Philadelphia	482,000,000	581,000,000	-17.0	
Boston	*330,000,000	328,871,862	+0.3	
Kansas City	149,467,919	169,030,253	-11.6	
St. Louis	154,600,000	155,100,000	-0.3	
San Francisco	239,825,000	217,064,000	+10.3	
Pittsburgh	220,281,128	234,454,447	-6.0	
Cleveland	166,541,119	183,671,106	-9.3	
Baltimore	126,398,582	131,301,014	-3.7	
Ten cities, five days	\$6,267,285,808	\$6,506,242,340	-3.7	
Other cities, five days	1,558,570,755	1,490,301,885	+4.6	
Total all cities, five days	\$7,825,856,563	\$7,996,544,225	-2.1	
All cities, one day	1,565,171,312	1,950,162,409	-19.7	
Total all cities for week	\$9,391,027,875	\$9,946,706,634	-5.6	

*Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results for the week previous—the week ended April 22. For that week there was an increase of 7.8%, the aggregate of clearing for the whole country having amounted to \$9,760,409,339, against \$9,051,182,804 in the same week in 1943. Outside of this city there was a gain of 9.9%, the bank clearings at this center having recorded an increase of 6.0%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals register a gain of 2.0% and in the Philadelphia Reserve District of 16.0% but in the Boston Reserve District the totals record a loss of 10.1%. In the Cleveland Reserve District the totals show an improvement of 9.0%, in the Richmond Reserve District of 7.3% and in the Atlanta Reserve District of 21.1%. The Chicago Reserve District has to its credit an increase of 17.8%, the St. Louis Reserve District of 13.8% and the Minneapolis Reserve District of 13.1%. In the Kansas City Reserve District the totals are smaller by 1.8% but in the Dallas Reserve District the totals are larger by 9.3% and in the San Francisco Reserve District by 6.4%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS					
Federal Reserve Districts					
Week Ending April 22—					
	1944	1943	Inc. or Dec. %	1942	1941
1st Boston	410,648,851	456,726,880	-10.1	329,107,641	340,907,039
2d New York	5,271,355,387	4,945,548,395	+2.0	3,380,943,331	3,543,666,701
3d Philadelphia	660,923,480	569,870,352	+16.0	559,688,723	502,061,476
4th Cleveland	651,938,939	598,049,460	+9.0	447,764,219	402,119,396
5th Richmond	278,449,224	259,461,744	+7.3	208,719,158	176,146,329
6th Atlanta	420,911,341	347,501,037	+21.1	271,878,208	201,524,341
7th Chicago	607,424,075	515,507,848	+17.8	489,906,570	440,885,696
8th St. Louis	315,177,995	277,066,311	+13.8	213,086,362	173,366,162
9th Minneapolis	212,581,821	188,026,622	+13.1	136,538,046	121,491,827
10th Kansas City	276,885,847	281,895,997	-1.8	203,034,035	156,262,506
11th Dallas	138,127,844	126,357,700	+9.3	92,463,176	84,549,928
12th San Francisco	515,984,535	485,170,458	+6.4	375,138,290	311,743,061
Total	9,760,409,339	9,051,182,804	+7.8	6,708,267,759	6,454,724,462
Outside New York City	4,673,978,958	4,252,388,157	+9.9	3,454,466,050	3,035,565,751

We now add our detailed statement showing the figures for each city for the week ended April 22, for four years:

Clearings at—					
Week Ending April 22—					
	1944	1943	Inc. or Dec. %	1942	1941
First Federal Reserve District—Boston—					
Maine—Bangor	756,512	949,657	-20.3	543,647	725,452
Portland	2,986,508	3,217,792	-7.2	3,100,646	2,343,047
Massachusetts—Boston	357,073,273	407,710,332	-12.4	283,513,289	296,298,206
Fall River	967,904	882,886	+9.6	765,734	963,002
Lowell	386,616	490,343	-21.2	429,168	503,968
New Bedford	1,188,923	974,292	+22.0	812,596	833,696
Springfield	4,525,423	4,247,347	+6.5	3,640,827	3,744,199
Worcester	2,299,066	2,325,352	-1.1	2,133,738	2,559,277
Connecticut—Hartford	16,527,637	12,349,484	+33.8	13,607,465	13,642,735
New Haven	5,428,421	6,347,480	-14.5	5,517,442	5,544,057
Rhode Island—Providence	17,828,200	16,638,100	+7.2	14,559,100	13,189,700
New Hampshire—Manchester	680,278	593,815	+14.6	483,989	559,800
Total (12 cities)	410,648,851	456,726,880	-10.1	329,107,641	340,907,039
Second Federal Reserve District—New York—					
New York—Albany	24,536,037	7,344,478	+34.1	6,787,783	20,972,610
Binghamton	1,482,624	1,340,775	+10.6	1,193,981	1,204,983
Buffalo	63,308,060	57,400,000	+10.3	48,600,000	39,000,000
Elmira	1,018,107	1,021,163	-0.3	916,999	608,482
Jamestown	870,062	1,539,348	-43.5	802,179	1,058,172
New York	5,086,430,381	4,798,794,647	+6.0	3,253,801,709	3,419,158,711
Rochester	10,701,651	10,983,885	-2.6	8,820,112	8,243,105
Syracuse	8,253,440	5,277,381	+56.4	4,289,710	4,893,959
Connecticut—Stamford	10,867,015	7,978,776	+36.2	7,493,620	5,593,106
New Jersey—Montclair	468,859	287,217	+63.2	369,432	335,232
Newark	25,427,076	22,058,247	+15.2	19,431,511	18,947,146
Northern New Jersey	37,992,135	31,522,478	+20.5	28,436,295	23,651,195
Total (12 cities)	5,271,355,387	4,945,548,395	+2.0	3,380,943,331	3,543,666,701
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	586,236	409,767	+43.1	518,380	464,398
Bethlehem	1,082,983	1,311,081	-17.4	1,519,936	1,437,625
Chester	884,200	449,732	+96.6	609,059	484,133
Lancaster	1,553,035	1,336,386	+16.2	1,461,679	1,312,197
Philadelphia	643,000,000	557,000,000	+15.4	547,000,000	489,000,000
Reading	1,546,394	1,274,660	+21.3	1,331,220	1,712,818
Scranton	3,132,116	2,358,692	+32.8	2,067,506	2,239,553
Wilkes-Barre	1,671,519	1,282,233	+30.4	1,032,243	1,077,271
York	1,476,097	1,677,501	-13.0	1,647,800	1,349,581
New Jersey—Trenton	5,990,900	2,770,300	+16.3	2,500,900	2,983,900
Total (10 cities)	660,923,480	569,870,352	+16.0	559,688,723	502,061,476
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	4,757,606	3,342,424	+42.3	3,040,890	2,836,610
Cincinnati	125,124,904	117,842,061	+6.2	89,858,563	73,532,611
Cleveland	226,322,420	219,640,703	+3.0	168,398,662	142,866,188
Columbus	17,112,100	23,226,000	-26.3	11,487,100	12,694,000
Mansfield	2,330,650	2,150,310	+8.4	2,280,748	2,623,025
Townsend	3,937,297	3,439,944	+14.5	2,732,351	3,150,986
Pennsylvania—Pittsburgh	272,353,962	228,408,018	+19.2	199,965,905	164,415,976
Total (7 cities)	651,938,939	598,049,460	+9.0	447,764,219	402,119,396

Fifth Federal Reserve District—Richmond—				
Week Ended April 22				
	1944	1943	Inc. or Dec. %	1942
West Virginia—Huntington	1,296,704	1,004,906	+29.0	761,429
Virginia—Norfolk	6,775,000	6,615,000	+2.4	5,507,000
Richmond	77,078,939	73,994,149	+4.2	58,422,884
South Carolina—Charleston	2,045,102	2,026,044	+0.9	1,917,999
Maryland—Baltimore	153,195,672	137,041,204	+11.8	109,509,481
District of Columbia—Washington	38,057,807	38,780,441	-2.0	32,600,365
Total (6 cities)	278,449,224	259,461,744	+7.3	208,719,158

Sixth Federal Reserve District—Atlanta—				
Week Ended April 22				
	1944	1943	Inc. or Dec. %	1942
Tennessee—Knoxville	11,570,491	8,249,534	+40.0	6,217,395
Nashville	40,189,727	39,773,923	+1.0	27,895,748
Georgia—Atlanta	147,900,000	121,200,000	+22.9	96,700,000
Augusta	2,557,684	2,222,888	+15.1	2,250,246
Macon	2,126,577	*1,900,000	+11.9	1,521,034
Florida—Jacksonville	57,056,892	43,294,921	+31.8	29,289,000
Alabama—Birmingham	60,432,637	44,817,377	+34.8	41,009,029
Mobile	4,376,811	5,136,408	-14.8	4,068,317
Mississippi—Vicksburg	171,645	200,502	-14.4	107,573
Louisiana—New Orleans	94,528,827	80,705,484	+17.1	62,819,866
Total (10 cities)	420,911,341	347,501,037	+21.1	271,878,208

Seventh Federal Reserve District—Chicago—				
Week Ended April 22				
	1944	1943	Inc. or Dec. %	1942
Michigan—Ann Arbor	762,805	611,869	+24.6	374,590
Grand Rapids	5,655,299	4,424,822	+27.8	3,617,302
Lansing	3,737,474	2,683,970	+39.3	2,622,750
Indiana—Fort Wayne	3,335,506	2,962,590	+12.6	2,828,430
Indianapolis	27,893,000	24,195,000	+15.3	24,358,000
South Bend	3,936,095	3,404,350	+15.6	2,767,642
Terre Haute	8,666,595	8,381,815	+3.4	7,499,383
Wisconsin—Milwaukee	35,672,797	32,450,741	+9.9	25,436,682
Iowa—Cedar Rapids	2,057,159	2,059,882	-0.1	1,669,080
Des Moines	19,062,075	16,374,787	+16.4	13,137,909
Sioux City	7,699,823	5,950,090	+29.4	5,228,606
Illinois—Bloomington	521,321	414,075	+25.9	431,964
Chicago	476,821,598	402,425,619	+18.5	390,979,648
Decatur	1,661,084	1,314,470	+26.4	1,226,989
Peoria	5,715,332	4,486,711	+27.4	4,490,054
Rockford	2,370,780	1,956,348	+21.2	1,800,420
Springfield	1,855,532	1,410,709	+31.5	1,397,121
Total (17 cities)	607,424,075	515,507,848	+17.8	489,906,570

Eighth Federal Reserve District—St. Louis—				
Week Ended April 22				
	1944	1943	Inc. or Dec. %	1942
Missouri—St. Louis	196,800,000	170,100,000	+15.7	131,400,000
Kentucky—Louisville	73,683,798	67,232,515	+9.6	50,269,587
Tennessee—Memphis	43,489,197	38,967,796	+11.6	30,696,775
Illinois—Quincy	1,205,000	766,000	+57.0	720,000
Total (4 cities)	315,177,995	277,066,311	+13.8	213,086,362

Ninth Federal Reserve District—Minneapolis—				
Week Ended April 22				
	1944	1943	Inc. or Dec. %	1942
Minnesota—Duluth	4,085,242	4,287,797	-4.7	3,452,341
Minneapolis	145,798,522	130,958,682	+11.3	91,627,596
St. Paul	51,967,213	43,281,620	+20.1	34,989,730
North Dakota—Fargo	3,049,059	2,576,837	+18.3	2,711,331
South Dakota—Aberdeen	1,554,114	1,326,510	+17.2	932,934
Montana—Billings	1,246,435	1,050,463	+18.7	917,059
Helena	4,880,736	4,544,713	+7.4	1,907,055
Total (7 cities)	212,581,821	188,026,622	+13.1	136,538,046

Tenth Federal Reserve District—Kansas City—				
Nebraska—Fremont	152,626	245,765	—37.9	106,342
Hastings	234,332	379,179	—38.2	153,522
Lincoln	3,401,585	3,836,475	—11.3	2,834,622
Omaha	57,408,171	66,886,213	—14.2	45,469,888
Kansas—Topeka	3,988,925	4,295,177	—16.2	2,113,224
Wichita	9,060,737	5,512,071	+64.4	4,055,031
Missouri—Kansas City	194,671,127	193,720,342	+0.5	142,642,968
St. Joseph	6,411,756	5,349,628	+19.9	4,145,813
Colorado—Colorado Springs	1,141,709	851,797	+34.0	898,694
Pueblo	804,879	819,440	—1.8	613,931
Total (10 cities)	276,885,847	281,895,997	—1.8	203,034,035
				156,262,506

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
Affiliated Fund, Inc., 4% convertible debentures due 1949-1950	May 1	1441
Alabama Great Southern RR.—		
1st mortgage 3½% bonds, series A, due 1967	May 1	1345
Allis Chalmers Mfg. Co., 4% conv. debentures due 1952	May 18	1649
American, British & Continental Corp., 5% debentures due 1953	Aug 1	1441
American Gas & Electric Co., sinking fund debentures—		
2½s, due Jan. 1, 1950	May 22	1650
3½s, due Jan. 1, 1960	May 22	1650
3½s, due Jan. 1, 1970	May 22	1650
American I-G. Chemical Corp.—		
5½% conv. debentures, due 1949	May 1	929
Arizona Edison Co., Inc.—		
1st mortgage series C 4% bonds	May 10	1547
2nd mortgage 6% income bonds, series A	May 10	1547
2nd mortgage 5% income bonds, series B	May 10	1547
Atlantic City Electric Co., 6% preferred stock	May 15	1547
Bangor Hydro-Electric Co., 1st mtge. 3½s, due 1956	July 1	1548
Baumann (Ludwig) & Co. Warehouse, L. I. City, 1st mtge. 6½% serial bonds	May 1	1442
Beatrice Creamery Co., \$4.25 preferred stock	May 1	1347
Birmingham Electric Co., first and refunding mortgage 4½s, due 1968	Jun 1	*
Canadian Cannery, Ltd., 1st 4s, series A, due 1951	May 1	836
Canadian Pacific Ry., 5% collat. trust bonds due 1954	Jun 1	1348
Caribbean Sugar Co., 1st mortgage 7% bonds due 1941	May 16	1653
Celanese Corp. of America, 7% prior preferred stock	May 17	1653
Chesapeake & Ohio Ry.—		
Ref. & impr. mtge. 3½% bonds, series D, due 1966	May 1	1349
Chilean Nitrate & Iodine Sales Corp., 5% income debentures, due 1968	May 2	*
Collins & Aikman Corp., 5% conv. preferred stock	May 10	1037
Consolidated Cigar Corp., 6½% prior pfd. stock	May 19	1654
Cuban American Sugar Co., 5½% conv. pfd. stock	Jun 30	1655
Dominion Gas & Electric Co.—		
6½% collateral trust bonds due 1945	May 15	1655
Eastern Offices, Inc. (The Graybar Bldg.) 1st mtge. leasehold sink. fund 5% gold bonds, ser. A, due 1946	Jun 1	1553
Engineers Public Service Co., preferred stock	May 1	1656
Firestone Tire & Rubber Co., 3% debentures due 1961	May 1	1446
Fruehauf Trailer Co., 5% preferred stock	May 22	1250
General Steel Wares, Ltd., 1st mortgage 4½s, series A, due 1952	Jun 1	*
Grocery Store Products Co.—		
Collateral lien 6% bonds, due 1945	Jun 1	936
Hawaiian Irrigation Co., Ltd., 6% bonds dated 1909	July 1	8
Hudson River Day Line, 1st mtge. 6s, due 1946	May 31	1148
Illinois Power Co.—		
1st & ref. mtge. bonds, series C, due 1956	Jun 1	1447
1st & ref. mtge. bonds, series A, due 1953	Oct 1	1447
Iowa Public Service Co., 1st mtge. 3½s, due 1969	May 26	*
Kanawha Bridge & Terminal Co., 1st mtge. bonds	Jun 1	*
Kaufmann Department Stores, Inc., preference stock	Jun 15	1659
Keith-Albee-Orpheum Corp., 7% preferred stock	Jun 15	1659
Litchfield & Madison Ry., 1st mtge. 5s, due 1959	May 1	937
Louisiana Power & Light Co., 1st mtge. 5s, due 1957	May 26	1288
Macy (R. H.) & Co., Inc., 2½% debentures due 1952	May 1	1288
Mayflower Hotel Corp., 1st mtge. 5% bonds due 1950	May 1	1355
McCrory Stores Corp., 3½% debentures, due 1955	May 1	1355
Mercantile Stores Co., Inc., preferred stock	May 20	1660
Michigan Consolidated Gas Co.—		
1st mtge. 4% bonds due 1963	May 1	1449
4% serial notes due 1944-1948	May 1	1449
Minneapolis & St. Louis Ry., 4% gen. mtge. inc. bonds	May 1	1288
Minnesota Transfer Ry., 1st mtge. 3½% bonds dated 1936	Jun 1	1288
National Container Corp., 15-year 5½% debts, due 1952	Oct 1	1558
New England Power Co., 1st mtge. 3½s, ser. A, due 1961	May 15	1558
New York City Omnibus Corp.—		
New York Rys. Corp., prior lien 6s, ser. A, due 1958	July 1	*
North Penn Gas Co.—		
1st mortgage & lien 5½% bonds due 1957	May 1	1388
Oklahoma Natural Gas Co.—		
1st mtge. 3½% bonds, series B, due 1955	May 6	1451
1st mtge. 3% bonds, series C, due 1956	May 6	1451
\$5.50 convertible prior preferred stock	May 16	1451
One Park Avenue Building 2nd mtge. 6% bonds	May 6	1451
Pacific Electric Ry., 5% collat. trust bonds due 1957	May 1	1389
Pennsylvania-Central Airlines Corp., preferred stock	May 15	1696
Pennsylvania Water & Power Co., ref. mtge. & collat. trust 3½% bonds due 1970	May 1	1452
Phelps Dodge Corp., conv. 3½% debentures, due 1952	Jun 15	1389
Phillip Morris & Co., Ltd., Inc., 3% debentures due 1962	May 1	1389
3% debentures due 1963	May 1	1389
Public Service Co. of Colorado 4% debts, due 1949	Jun 1	*
Punta Alegre Sugar Corp.—		
Baragua Sugar Estates, income debts. and notes	July 1	*
Companias Azucareras Punta Alegre, S. A., and Florida Joint Income notes	July 1	*
Republic Steel Corp., gen. mtge. 4½% bonds, series C, due 1956	May 1	1290
Rolph-Clark-Stone, Ltd., first mortgage 4s	May 1	1597
St. Louis, Rocky Mountain & Pacific Co., 1st mtge. 5s	May 1	1597
San Jose Water Works, 1st mtge. 3½% bonds, series A, due 1961	Jun 1	1290
Schenley Distillers Corp., 5½% preferred stock	Jun 30	1390
Shamrock Oil & Gas Corp., preferred stock	Apr 30	1597
Simmons Co., 4% debentures, due 1952	May 15	1391
Squibb (E. R.) & Sons, \$4.25 preferred stock	May 1	1391
Superior Oil Co. (Calif.), 3½% debentures due 1956	May 1	682
Van Raalte Co., Inc., first preferred stock	Jun 1	682
West Disinfecting Co., 1st mtge. and coll. 3½% bonds, due 1958	Jun 1	*
Westchester Lighting Co.-New York Westchester Lighting Co., 5% debentures, due 1954	July 1	*
Wilson & Co., Inc., first mtge. 3% bonds, due 1958	Jun 1	*

*Announcement in this issue.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Industrial and Miscellaneous Companies

Name of Company	Per share	When Payable	Holders of Rec.
Adams (J. D.) Manufacturing (quar.)	20c	6-30	6-15
Allied Stores Corp., common (quar.)	25c	7-20	6-30
5% preferred (quar.)	\$1.25	7-1	6-16
Aluminum, Ltd., common (quar.)	\$2	6-5	5-12
6% preferred (quar.)	\$1.50	6-1	5-5

Name of Company	Per share	When Payable	Holders of Rec.
American & Foreign Power Co., Inc.—			
\$5 preferred (accum.)	\$1.50	6-10	5-18
\$7 preferred (accum.)	\$1.75	6-10	5-18
American General Corp., common (special)	15c	6-30	5-29
\$2 preferred (quar.)	50c	6-1	5-15
\$2.50 preferred (quar.)	62½c	6-1	5-15
\$3 preferred (quar.)	75c	6-1	5-15
American Hide & Leather—			
6% conv. preferred (quar.)	75c	6-12	6-1
American Metal Co., Ltd., common	25c	6-1	5-19
6% preferred (quar.)	\$1.50	6-1	5-19
American News Co. (bi-monthly)	30c	5-15	5-5
American Paper Goods (quar.)	60c	5-1	4-19
American Radiator & Standard Sanitary—			
Common	10c	6-30	5-26
7% preferred (quar.)	\$1.75	6-1	5-22
American Re-Insurance (N. Y.)	50c	5-15	5-5
American Rolling Mill Co.	20c	6-15	5-15
American Superpower, 1st pfd. (accum.)	\$1	6-1	5-20
American Thread, 5% preferred (s-a)	12½c	7-1	5-31
American Tobacco Co., common (quar.)	75c	6-1	5-10
Common Class B (quar.)	75c	6-1	5-10
Ampco Metal, 6% preferred (s-a)	30c	6-1	5-11
Animal Trap Co. of America, com. (quar.)	12½c	5-1	4-21
7% preferred (quar.)	87½c	5-1	4-21
Armstrong Cork Co., common (interim)	25c	6-1	5-8
4% conv. preferred (quar.)	\$1	6-15	6-1
Artloom Corp., common	10c	6-1	5-15
7% preferred (quar.)	\$1.75	6-1	5-15
Associated Dry Goods Corp., common	25c	6-1	5-12
6% 1st preferred (quar.)	\$1.50	6-1	5-12
7% 2nd preferred (quar.)	\$1.75	6-1	5-12
Associated Public Utilities	10c	4-29	4-19
Atlanta Gas Light, 4½% pfd. (quar.)	\$1.12½	6-1	5-12
Atlantic City Electric, 4% pfd. (initial)	18c	5-1	4-21
Automatic Products Corp. (quar.)	10c	5-15	5-5
Aviation Corporation	10c	5-25	5-10
Barnsdall Oil Co. (quar.)	15c	6-9	5-15
Belding-Corticeil, common (quar.)	\$1.00	7-3	5-31
7% preferred (quar.)	\$1.75	7-3	5-31
Bethlehem Steel Corp., common	\$1.50	6-1	5-8
7% preferred (quar.)	\$1.75	7-1	6-2
Blauner's, Inc., common	12½c	5-29	5-19
\$3 preferred (quar.)	75c	5-15	5-1
Borden Company (interim)	40c	6-1	5-15
Boston Woven Hose & Rubber	50c	5-25	5-15
Bourne Mills	50c	5-1	4-24
Bower Roller Bearing	50c	6-20	6-9
British American Oil, Ltd. (quar.)	125c	7-3	6-1
Brooklyn Edison Co., Inc. (quar.)	\$1.75	5-31	5-5
Bucyrus-Erie Co., common	15c	7-1	6-13
7% preferred (quar.)	\$1.75	7-1	6-13
Budd (E. G.) Mfg., \$5 prior pfd. (quar.)	\$1.25	6-1	5-20
Burroughs Adding Machine Co.	20c	6-5	5-5
Byers (A. M.) Co. (initial)	25c	6-1	5-18
California Pacific Title Insurance Co., com.	75c	5-1	4-24
7% preferred (quar.)	87½c	5-1	4-24
Canada Dry Ginger Ale	25c	6-8	5-24
Canada Northern Power, common (quar.)	115c	7-15	6-20
7% preferred (quar.)	\$1.75	7-25	6-20
Canadian Industrial Alcohol—			
Class A (interim)	115c	6-1	5-4
Class B (interim)	115c	6-1	5-4
Canadian Wirebound Boxes, class A (accum.)	\$37½c	7-3	6-10
Carman & Co., Class B	25c	6-1	5-15
\$2 Class A (quar.)	50c	6-1	5-15
Central Foundry Co., 5% conv. pfd. (quar.)	\$1.25	6-1	5-17
Chain Store Real Estate Trust (Mass.)—			
Quarterly	20c	5-1	4-20
Chambersburg Engineering Co. (irregular)	50c	5-10	4-30
Chicago Yellow Cab (quar.)	25c	6-1	5-19
Chile Copper Co.	50c	5-26	5-9
Chilton Company (increased)	20c	5-12	5-2
Colgate-Palmolive-Peet, \$4.25 pfd. (quar.)	\$1.06¼	6-30	6-6
Columbian Carbon Co. (quar.)	\$1	6-10	5-19
Connecticut Power Co. (quar.)	56¼c	6-1	5-15
Consolidated Edison Co. of New York Inc.	40c	6-15	5-5
Consolidated Lobster (quar.)	5c	4-30	4-15
Extra	80c	4-30	4-15
Consumers Glass, Ltd. (quar.)	\$50c	5-31	4-28
Continental American Life Insurance (Wilmington, Del.) (quar.)	37½c	4-28	4-20
Cooper-Bessener Corp., common	25c	6-30	6-16
\$3 prior preferred (quar.)	75c	6-30	6-16
Corrugated Paper Box Co., 7% pfd. (quar.)	\$1.75	6-1	5-1
Crompton & Knowles Loom Works—			
Common (irregular)	50c	5-10	5-2
6% preferred (quar.)	\$1.50	7-1	6-22
Crown Drug Co., 7% conv. preferred (quar.)	43¾c	5-15	5-5
Crows Nest Pass Coal (interim)	\$1.50	6-2	5-8
Curtis Mfg. Co. (Mo.) (irregular)	40c	5-31	5-10
Curtis Publishing, prior preferred (quar.)	75c	7-1	6-9
Deere & Co., 7% preferred (quar.)	35c	6-1	5-15
Delaware Rayon, Class A (irregular)	50c	5-9	4-28
7% non-cumulative preferred (quar.)	\$1.75	4-20	4-15
Diamond Ice & Fuel, 7% preferred (quar.)	\$1.75	5-1	4-24
Diamond Match Co. (quar.)	37½c	6-1	5-15
Dodge Corporation	10c	5-15	5-10
Dodge Manufacturing Corp. (quar.)	25c	5-15	5-5
Dominion & Anglo Investment Corp., Ltd.—			
Common (interim)	\$14.50	6-1	5-15
5% preferred (quar.)	\$1.25	6-1	5-15
Dominion Bridge Co. (quar.)	\$30c	5-23	4-29
Dominion Envelope & Carton—			
7% preferred (quar.)	\$87½c	6-1	5-20
Dominion-Scottish Investments—			
5% preferred (accum.)	75c	6-1	5-10
Dominion Stores Ltd. (quar.)	110c	6-20	5-25
Dravo Corporation, common (irreg.)	15c	5-15	5-5
6% preferred (quar.)	75c	7-1	6-20
Dun & Bradstreet, Inc. (quar.)	37½c	6-10	5-19
Duriron Company	25c	4-15	4-6
Eastern Steel Products, Ltd. (quar.)	125c	6-1	5-15
Electric Hose & Rubber Co.	\$3	4-14	4-7
Elgin National Watch	25c	6-19	6-3
Ely & Walker Dry Goods, common (initial)	25c	6-1	5-17*
7% 1st preferred (initial s-a)	70c	7-15	6-30*
6% 2nd preferred (initial s-a)	60c	7-15	6-30*
Equity Corp., \$3 conv. preferred (accum.)	75c	6-1	5-15
Eureka Vacuum Cleaner	12½c	5-15	5-5
Fall River Gas Works (quar.)	40c	5-1	4-26
Fenton United Cleaning & Dyeing—			
7% preferred (quar.)	\$1.75	7-15	7-10
50 West Broad, Inc. (irregular)	75c	4-30	4-24
Fishman (M. H.) Co. Stores (quar.)	15c	6-1	5-15
Ford Motor Co. of Canada, Class A	225c	6-17	5-27
Class B	125c	6-17	5-27
Foremost Dairies, common	5c	4-15	4-10
6% preferred (quar.)	30c	4-15	4-10
Freeport Sulphur, common (quar.)	50c	6-1	5-16
4½% convertible preferred (quar.)	\$1.12½	6-1	5-20
Fruehauf Trailer, common (quar.)	40c	6-1	5-20
5% convertible preferred (quar.)	\$1.12½	6-1	5-20
Garwood Co. (increased)	\$1	6-15	5-5
Gar Wood Industries	10c	5-15	5-5
General Industries (irregular)	10c	5-15	5-5
General Outdoor Advertising—			
\$4 participating class A	\$1	5-15	5-1
6% preferred (quar.)	\$1.50	5-15	5-1
Genesee Brewing, class A	25c	5-1	4-20
Class B	25c	5-1	4-20
Goebel Brewing Co. (quar.)	5c	6-10	5-19
Golden Cycle Corp. (quar.)	25c	6-10	5-29
Grand Union Co. (irregular)	25c	6-9	5-19
Graon & Knight, \$1.80 prior pfd. (s-a)	90c	5-15	5-5
7% preferred (quar.)	\$1.75	5-15	5-5
Hajoca Corp., common	50c	6-1	5-12
6% preferred (quar.)	\$1.50	6-1	5-12
Hamilton Watch Co., 6% pfd. (quar.)	\$1.50	6-1	5-19
Harshaw Chemical, 4½% pfd. (quar.)	\$1.12½	6-1	5-15
Horn & Hardart Co. (N. Y.), 5% pfd. (quar.)	\$1.25	6-1	5-12
Hotel Barbizon, Inc. (quar.)	\$2	5-5	5-1
Hudson Motor Car Co.	10c	6-1	5-17
Illinois Zinc Co. (irregular)	25c	5-20	5-5
Indianapolis Public Welfare Loan Assn—			
Quarterly	\$1	6-1	5-20
Ingersoll-Rand Co.	\$1.50	6-1	5-8
Inland Steel Co.	\$1	6-1	5-12
Int'l Business Machines Corp. (quar.)	\$1.50	6-10	5-23
Int'l Rys. of Central Amer., 5% pfd. (accum.)	\$1.25	5-15	5-8
International Silver Co.	75c	6-1	5-17
Jamestown (N. Y.) Tel. Corp., Class A (s-a)	\$2.50	7-1	6-15
6% 1st preferred (quar.)	\$1.50	7-1	6-15
Kansas City Stock Yards (Me.)—			
5% preferred (quar.)	\$1.25	5-1	4-20
Kinney (G. R.) Co., \$5 prior pfd. (accum.)	\$1.50	5-25	5-10
Koehring Company	50c	5-31	5-15
Lake of the Woods Milling, com. (quar.)	\$30c	6-1	5-4
7% preferred (quar.)	\$1.75	6-1	5-4
Lane Bryant, Inc. (quar.)	25c	6-1	

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Poor & Co., class A (quar.)	37½c	6-8	5-15	American Viscose Corp., common (quar.)	50c	5-1	4-17	Columbus & Southern Ohio Electric Co.—			
Class B (resumed)	25c	6-8	5-15	5% preferred (quar.)	\$1.25	5-1	4-17	6½% preferred (quar.)	\$1.63	5-1	4-15
Princeton Water Co. (N. J.) (quar.)	\$1	5-1	4-20	American Zinc Lead & Smelting Co.—				Commonwealth Telephone, \$5 pfd. (quar.)	\$1.25	6-1	5-15
Public Service of Colorado—				\$5 conv. prior preferred (quar.)	\$1.25	5-1	4-14	Concord Gas, 7% preferred (accum.)	75c	5-15	4-29
7% preferred (monthly)	58½c	6-1	5-15	Amoskeag Co., common (s-a)	75c	7-6	6-24	Conde Nast Publications (special)	50c	5-15	5-1
6% preferred (monthly)	50c	6-1	5-15	\$4½ preferred (s-a)	\$2.25	7-6	6-24	Confederation Life Assurance (Toronto)—			
5% preferred (monthly)	41½c	6-1	5-15	Anchor Post Fence, 6% prior pfd. (quar.)	\$1.50	5-1	4-21	Quarterly	\$1.50	6-30	6-25
Quaker State Oil Refining	25c	6-15	5-31	Anglo-Canadian Oil, Ltd. (interim)	15c	5-15	5-1	Quarterly	\$1.50	9-30	9-25
Quincy Market Cold Storage & Warehouse—				Anglo-Canadian Tel., 5½% pfd. (quar.)	\$68¾c	5-1	4-11	Quarterly	\$1.50	12-31	12-25
5% preferred (quar.)	\$1.25	5-1	4-20	Appalachian Elec. Power, 4½% pfd. (quar.)	\$1.12½	5-1	4-11	Connecticut Light & Power—			
Rapid Electrotape	75c	6-15	6-1	Appleton Company	60c	5-1	4-20	\$2.20 preferred (quar.)	55c	6-1	5-5
Ray-O-Vac Company (quar.)	25c	6-10	6-1	Argo Oil Corp. (s-a)	15c	5-15	4-15	\$2.40 preferred (quar.)	60c	6-1	5-5
Special	25c	6-10	6-1	Arkansas Missouri Power, common (irreg.)	25c	6-15	5-31	Connecticut River Power Co.—			
Reading Co., 4% 1st preferred (quar.)	50c	6-8	5-18	6% preferred (s-a)	\$1.50	6-15	5-31	6% preferred (quar.)	\$1.50	6-1	5-15
Remington Rand Inc., common (interim)	30c	7-1	6-10	Associated Tel. Co., Ltd., \$1.25 pfd. (quar.)	31¼c	5-1	4-15	Consolidated Chemical Industries—			
Stock dividend	5c	6-1	5-10	Atlantic City Electric, \$6 preferred	\$1.74	5-15	—	Class B (quar.)	37½c	5-1	4-4
\$4½ preferred (quar.)	\$1.12½	7-1	6-10	Atchison Topeka & Santa Fe	\$1.50	6-1	5-5	\$1.50 partic. preference class A (quar.)	37½c	5-1	4-4
Republic Petroleum Co., 5½% pfd. A (quar.)	68¾c	5-15	5-5	Atlantic Coast Line RR.				Consolidated Cigar, 6½% preferred	\$1.95	5-19	—
Sagamore Manufacturing	\$1.50	5-2	4-25	5% non-conv. preferred (s-a)	\$2.50	5-10	4-24	Consolidated Dry Goods, common	50c	5-1	3-30
St. Louis Public Service, class A	25c	6-15	6-1	Atlantic Macaroni Co. (quar.)	\$1	5-1	4-26	Consolidated Edison (N. Y.), \$5 pfd. (quar.)	\$1.25	5-1	3-31
Class B	25c	6-15	6-1	Atlantic Rayon Corp., \$2.50 prior pfd. (quar.)	62½c	5-1	4-22	Consolidated Laundries, \$7.50 pfd. (quar.)	\$1.87½	5-1	4-15
St. Louis Refrigeration & Cold Storage	\$3	4-29	4-18	Atlantic Refining Co., 4% pfd. A (quar.)	\$1	5-1	4-5	Common (irregular)	20c	6-1	5-15
Extra	\$1	4-29	4-18	Atlas Corporation, 6% preferred (quar.)	75c	6-1	5-15	Consolidated Natural Gas—			
6% partic. preferred (s-a)	\$3	4-29	4-18	Atlas Plywood Corp., common (quar.)	15c	5-1	4-24	Common (initial s-a)	50c	5-15	4-15
Extra	\$1	4-29	4-18	\$1.25 preferred (quar.)	31c	5-1	4-20	Extra	50c	5-15	4-15
Savage Arms Corp.	25c	5-16	5-6	Atlas Powder Co., 5% conv. pfd. (quar.)	\$1.25	5-1	4-24	Consolidated Vultee Aircraft Corp., common	50c	5-15	5-5
Scott Paper Co., common	45c	6-12	5-29*	Ault & Wiborg Proprietary, 5½% pfd. (quar.)	\$1.37½	5-1	4-3	\$1.25 convertible preferred (quar.)	31¼c	6-1	5-19
\$4 preferred (quar.)	\$1	8-1	7-20*	Aunor Gold Mines (quar.)	15c	6-1	5-8	Container Corp. of America	25c	5-20	5-5
\$4.50 preferred (quar.)	\$1.12½	8-1	7-20*	Avondale Mills, common	7c	5-1	4-15	Corn Exchange Bank Trust Co. (N. Y.) (quar.)	60c	5-1	4-21
Scranton Lace	50c	6-14	5-19	Common	7c	6-1	5-15	Cosmos Imperial Mills, Ltd. (quar.)	\$30c	5-15	4-29
Sears Roebuck & Co. (quar.)	75c	6-10	5-10	Common	7c	7-1	6-15	Coty, Inc.	15c	5-12	4-28
Securities Acceptance, common	10c	7-1	6-10	Badger Paper Mills, 6% preferred (quar.)	75c	5-1	4-21	Crown Cork & Seal, Ltd. (quar.)	\$50c	5-15	4-14
6% preferred (quar.)	37½c	7-1	6-10	Bank of Montreal (quar.)	\$1.50	6-1	4-29	Crum & Forster, 8% preferred (quar.)	\$2	6-30	6-19
Security Insurance Co. (New Haven, Conn.)—				Bank of Toronto (quar.)	\$2.50	6-1	5-15	Cuban-American Sugar, 5½% preferred	\$1.37½	6-30	—
Quarterly	35c	5-1	4-21	Bathurst Power & Paper, class A (quar.)	\$25c	6-1	4-28	Cudahy Packing, 6% preferred (s-a)	\$3	5-1	4-20
Seaman Brothers, Inc. (quar.)	75c	6-15	5-31	Belding Hemlinway Co. (quar.)	20c	5-15	5-1	7% preferred (s-a)	\$3.50	5-1	4-20
Servel, Inc.	25c	6-1	5-12	Benson & Hedges, \$2 conv. pfd. (quar.)	50c	5-1	4-14	Culver & Port Clinton RR. (semi-annual)	10c	8-25	8-15
Smith Agricultural Chemical, common	25c	5-1	4-20	Bensonhurst Nat'l. Bank (Bklyn.) (quar.)	\$1	6-30	6-30	Extra	10c	5-25	5-15
6% preferred (quar.)	\$1.50	5-1	4-20	Best & Company (quar.)	40c	5-15	4-25	Extra	10c	11-25	11-15
Solar Aircraft Co.	10c	6-15	5-25	Birtman Electric, common (quar.)	25c	5-1	4-14	Cuneo Press, common	37½c	5-1	4-20
South Bend Lathe Works	62½c	5-31	5-15	\$7 preferred (quar.)	\$1.75	5-1	5-10	4½% preferred (quar.)	\$1.12½	6-15	6-1
Southern California Edison—				Blach Bros. Tobacco Co., common	30c	5-15	5-10	Curtis-Wright Corp., Class A	50c	5-5	4-24
6% preferred series B (quar.)	37½c	6-15	5-20	6% preferred (quar.)	\$1.50	6-30	6-26	Dallas Power & Light, \$6 pfd. (quar.)	\$1.50	5-1	4-17
Stamford Water (quar.)	40c	5-15	5-5	Blue Ribbon Corp., 5% preferred (quar.)	\$62½c	5-1	4-18	7% preferred (quar.)	\$1.75	5-1	4-17
Standard Brands Inc. (quar.)	25c	6-15	5-15	Bohach (H. C.), 7% 1st preferred (accum.)	\$1	5-15	4-29	Davenport Water, 5% preferred (quar.)	\$1.25	5-1	4-11
Standard Cap & Seal—				Booth Fisheries Corp., \$6 preferred (quar.)	\$1.50	5-1	4-21	Dennison Mfg. Co., \$6 conv. prior pfd. (quar.)	75c	5-1	4-18
\$1.60 conv. preferred (quar.)	40c	6-1	5-15	Boston Edison Co. (quar.)	50c	5-1	4-10	8% debenture stock (quar.)	\$2	5-1	4-18
Standard-Cosco-Thatcher (quar.)	50c	7-1	6-20	Boston Fund, Inc. (quar.)	16c	5-20	4-28	Dentist's Supply Co. of New York—			
Sterling, Inc., \$1.50 conv. preferred (quar.)	37½c	5-1	4-24	Brandon Corp., class A (accum.)	\$1.50	6-30	6-23	Common (quar.)	75c	6-1	5-15
Stouffer Corp., class B	20c	4-29	4-22	Braniff Airways Inc. (quar.)	15c	5-15	5-1	Common (quar.)	75c	9-1	8-15
Struthers Wells Corp., \$1¼ pfd. (quar.)	31¼c	5-15	5-5	Brazilian Traction Light & Power (interim)	\$1	6-15	4-27	Common (quar.)	75c	12-1	11-15
Tampa Electric Co.	40c	5-15	5-1	Brewers & Distillers of Vancouver, Ltd.	150c	5-20	4-20	7% preferred (quar.)	\$1.75	7-1	7-1
Taylor & Fenn Co. (quar.)	\$2	5-1	4-24	Extra	\$10c	5-20	4-20	7% preferred (quar.)	\$1.75	9-30	9-30
Thompson Products, common	25c	6-15	6-1	British Columbia Telephone—				7% preferred (quar.)	\$1.75	12-23	12-23
\$5 convertible preferred (quar.)	\$1.25	6-15	6-1	6% 2nd preferred (quar.)	\$1.50	5-1	4-15	Derby Gas & Electric Corp.	35c	5-1	4-21
Union Storage	25c	5-10	5-1	Broadway Department Stores, common	25c	5-1	4-20	Derby Oil & Refining—			
United Aircraft Corp., 5% conv. pfd. (quar.)	\$1.25	6-1	5-15	5% preferred (quar.)	\$1.25	5-1	4-20	\$4 conv. preferred (accum.)	\$6	6-1	5-18
United-Carr Fastener (quar.)	30c	6-10	5-31	Bronxville Trust (N. Y.) (quar.)	\$1	5-1	4-21	Detroit Gasket & Mfg., 6% pfd. (quar.)	30c	6-1	5-13
United Engineering & Foundry Co., com.	50c	5-16	5-5	Brooklyn Union Gas	25c	5-1	4-3	Dewey & Almy Chemical Co., com. (quar.)	25c	6-15	5-31
7% preferred (quar.)	\$1.75	5-16	5-5	Buck Hills Falls (quar.)	12½c	5-15	5-1	Class B (quar.)	25c	6-15	5-31
United Gas Corp., \$7 preferred (accum.)	\$3.50	6-1	5-8	Buckeye Pipe Line Co.	20c	6-15	5-19	Diamond Match Co., 6% partic. pfd. (s-a)	79c	9-1	8-11
United Gas Improvement Co. (irregular)	10c	6-30	5-31	Buckeye Steel Casting, common (irreg.)	25c	5-1	4-22	Diamond Shoe Corp.	20c	5-1	4-20
United Merchants & Manufacturers (quar.)	50c	6-13	6-1	6% preferred (quar.)	\$1.50	5-1	4-22	Diocesan Investment Trust (quar.)	9c	5-1	4-14
Stock dividend	10%	5-15	5-6	Buell Die & Machine (quar.)	2c	5-25	5-15	Distillers Corp. Seagrams, 5% pfd. (quar.)	\$1.25	5-1	4-15
United Molasses, Ltd.—				Buffalo Ankerite Gold Mines (interim)	15c	5-8	4-22	Dividend Shares (irregular)	15c	5-1	4-15
Ordinary registered (final)	12½%	6-17	5-4	Bullock's Inc. (Los Ang.), 5% pfd. (quar.)	\$1.25	5-1	4-12	Dixie Cup Co., common	25c	5-19	5-2
U. S. Loan Society (Philadelphia) (s-a)	30c	5-15	4-29	Butler Brothers, common	15c	6-1	5-3	Class A (quar.)	62½c	7-1	6-10
Extra	10c	5-15	4-29	5% convertible preferred (quar.)	37½c	6-1	5-3	Domestic Industries, common class A	12½c	5-1	4-24
United States Steel Corp., common	\$1.00	6-10	5-12	Byers (A. M.), 7% preferred (quar.)	\$1.75	5-1	4-18	\$2 participating preferred	50c	5-1	4-24
7% preferred (quar.)	\$1.75	5-20	4-28	Byron Jackson Co.	25c	5-15	4-29	Dominion Engineering Works	\$2	5-17	4-29
Universal Consolidated Oil	50c	5-20	5-5	Cable & Wireless (Holding) Ltd.—				Dominion Fabrics Ltd., common (quar.)	\$20c	5-1	4-18
Universal Insurance	25c	6-1	5-15	5½% preference (s-a)	2¼%	5-20	4-14	6% 1st preferred (quar.)	\$175c	5-1	4-18
Universal Laboratories, \$2.50 pfd. (quar.)	62½c	6-15	6-1	Caldwell Linen Mills Ltd.—				2nd preferred (quar.)	\$137½c	5-1	4-18
Vanadium-Alloys Steel	\$1	6-2	5-19	\$1.50 1st preferred (quar.)	\$37c	5-1	4-15	Dominion Tar & Chemical, 5½% pfd. (quar.)	\$137½	5-1	4-1
Virginia Coal & Iron	\$1	6-1	5-20	80c 2nd preferred (quar.)	\$120c	5-1	4-15	Duquesne Brewing (Pittsburgh) (quar.)	15c	5-1	4-21
Vogt Manufacturing Corp.	15c	6-1	5-15	Calgary Power, 6% preferred (quar.)	\$1.50	5-1	4-10	Duro-Test Corporation	5c	5-1	4-15
Waite Amulet Mines, Ltd. (quar.)	\$20c	6-10	5-10	California Electric Power, common	10c	6-1	5-15*	Electric Bond & Share, \$5 pfd. (quar.)	\$1.25	5-1	4-6
Ware Shoals Mfg., common	50c	6-15	6-5	\$3 preferred (quar.)	75c	5-1	4-15*	\$6 preferred (quar.)	\$1.50	5-1	4-6
5% preferred (initial)	\$1.25	6-15	6-5	California Packing Corp. common (quar.)	37½c	5-15	4-29	Elmira & Williamsport RR. (s-a)	\$1.14	5-1	4-20
Warren (S. D.) Co. (quar.)	50c	6-1	5-20	5% preferred (quar.)	62½c	5-15	4-29	Engineers Public Service, \$5 pfd. (quar.)	\$1.25	7-1	6-14
Wayne Knitting Mills, common	50c	7-1	6-15	California Water Service, 6% pfd. A (quar.)	37½c	5-15	4-30	\$5.50 preferred (quar.)	\$1.37½	7-1	6-14
6% preferred (s-a)	\$1.50	7-1	6-15	6% preferred B (quar.)	37½c	5-15	4-30	\$6 preferred (quar.)	\$1.50	7-1	6-14
Wellman Engineering	10c	6-1	5-16	Camden Fire Insurance Association (s-a)	50c	5-1	4-15	Erie RR, \$5 preferred A (quar.)	\$1.25	6-1	5-17
Extra	5c	6-1	5-16	Canadian Bakeries, Ltd.—				\$5 preferred A (quar.)	\$1.25	9-1	8-17
Westvaco Chlorine Products (quar.)	35c	6-1	5-10	5% partic. preferred (quar.)	\$1.25	6-1	4-29	\$5 preferred A (quar.)	\$1.25	12-1	11-16
Wesson Oil & Snowdrift Co. Inc.—				Canadian Bank of Commerce (quar.)	\$1.50	5-1	3-31	Eureka Pipe Line	\$1	5-1	4-15
\$4 conv. preferred (quar.)	\$1	6-1	5-15	Canadian Breweries, \$3.40 conv. pfd. (quar.)	\$185c	7-1	5-15	Faber Coe & Gregg (quar.)	50c	6-1	5-15
Westchester Fire Insurance (quar.)	30c	5-1	4-22	Canadian Bronze Ltd., common (quar.)	\$37½c	5-1	4-10	7% preferred (quar.)	\$1.75	5-1	4-20
Extra	10c	5-1	4-22	5% preferred (quar.)	\$1.25	5-1	4-10	Fair (The), 7% preferred (accum.)	\$1.75	5-1	4-20
Westinghouse Electric & Mfg., common	\$1	5-31	5-9	Canadian Insurance Shares, Ltd. (annual)	\$1	5-1	4-29	Fairbanks Co., 6% preferred (quar.)	\$1.50	5-1	4-24
7% participating preferred	\$1	5-31	5-9	Canadian International Investment Trust—				Falconbridge Nickel Mines (interim)	\$17½c	6-28	6-8
Weston Electric Instrument	50c	6-10	5-29	5% preferred (accum.)	\$75c	6-1	5-1	Falstaff Brewing Corp., common (quar.)	15c	5-29	5-15
Whitaker Paper, common (quar.)	\$1	7-1	6-17	Canadian Investment Fund (quar.)	\$4c	5-1	4-15	6% preferred (semi-annual)	3c	10-1	9-16
7% preferred (quar.)	\$1.75	7-1	6-17	Canadian Investors (quar.)	\$10c	5-1	4-8	Fansteel Metallurgical Corp., \$5 pfd. (quar.)	\$1.25	6-30	6-15
Whitman (Wm.) Co., 7% preferred (quar.)	\$1.75	7-1	6-17	Extra	15c	5-1	4-8	\$5 preferred (quar.)	\$1.25	9-30	9-15
Winnipeg Electric, 5% preferred (initial)	\$12.50	6-30	5-15	Canadian Marconi Co.	14c	6-1	4-15	\$5 preferred (quar.)	\$1.25	12-30	12-15
5% preferred	\$12.50	12-30	11-15	Canadian Oil Co., Ltd. (quar.)	\$25c	5-15	5-1	Farmers & Traders Life Insurance (Syracuse,			
Worcester Transportation Associates	20c	5-15	5-1	Castle (A. M.) & Co. (quar.)	25c	5-10	4-28	N. Y.) (quar.)	\$2.50	7-1	6-16
Youngstown Sheet & Tube Co., com. (quar.)	50c	6-15	5-20	Celotex Corp., common (quar.)	12½c	5-1	4-14	Quarterly	\$2.50	10-1	9-16
5½% preferred (quar.)	\$1.37½	7-1	6-10	5% preferred (quar.)	25c	5-1	4-14	Federal Bake Shops, common (quar.)	25c	6-30	6-10
Zeigler Coal & Coke	25c	6-9	6-1	Central Hudson Gas & Electric—				5% preferred (s-a)	75c	6-30	6-10

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

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Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Sotham Hosiery, 7% preferred (quar.)	\$1.75	5-1	4-13	Libby McNeil & Libby (increased)	50c	5-8	4-18	Newberry (J. J.), 5% preferred A (quar.)	\$1.25	6-1	5-16
Granby Consolidated Mining Smelting & Power Co., Ltd. (s-a)	15c	6-1	5-15	Libbey-Owens-Ford Glass Co.	25c	6-10	5-26	Newberry (J. J.) Realty 6% pfd. B (quar.)	\$1.50	5-1	4-15
Great Lakes Dredge & Dock (quar.)	25c	5-15	4-28	Liberty Aircraft Products Corp.	25c	5-12	5-2	6 1/2% preferred A (quar.)	\$1.62 1/2	5-1	4-15
Green (H. L.) (quar.)	50c	5-1	4-15	Liberty Loan Corp., \$3.50 pfd. (quar.)	87 1/2c	5-1	4-20	Newport News Shipbuilding & Dry Dock—			
Greenfield Gas Light—				Liggett & Myers Tobacco, common (quar.)	75c	6-1	5-12	\$5 preferred (quar.)	\$1.25	5-1	4-15
6% non-cum. preferred (quar.)	75c	5-1	4-15	Class B (quar.)	75c	6-1	5-12	New Bedford Rayon, class A	\$1	5-1	4-21
Griesedieck Western Brewery—				Lincoln National Life Insurance (Ft. Wayne)—				New England Fund—			
5 1/2% conv. preferred (quar.)	34 3/4c	6-1	5-15	Quarterly	30c	5-1	4-25	Certificates of beneficial interest (quar.)	15c	5-1	4-20
Griggs Cooper & Co., 7% preferred (quar.)	\$1.75	7-1	6-24	Quarterly	30c	8-1	7-26	New England Water Light & Power Assoc—			
7% preferred (quar.)	\$1.75	10-2	9-25	Quarterly	30c	11-1	10-26	6% preferred (quar.)	\$1.50	5-1	4-21
7% preferred (quar.)	\$1.75	1-2-45	12-23	Link Belt Co., common (quar.)	50c	6-1	5-6	New Process Co., common (irregular)	50c	5-1	4-20
Hale Brothers Stores (quar.)	25c	6-1	5-15	6 1/2% preferred (quar.)	\$1.62 1/2	7-1	6-15	7% preferred (quar.)	\$1.75	5-1	4-20
Halloran Mines, Ltd. (quar.)	15c	6-1	5-8	Liquid Carbonic Corp., common (quar.)	25c	6-1	5-15	Newport News Shipbuilding & Dry Dock—			
Hamilton Cotton, Ltd. (quar.)	122 1/2c	6-1	5-10	4 1/2% preferred A (quar.)	\$1.12 1/2	5-1	4-15	Common	50c	6-1	5-15
Hammond Instrument, 6% preferred (quar.)	75c	5-15	5-1	4 1/2% preferred A (quar.)	\$1.12 1/2	8-1	7-15	\$5 preferred (quar.)	\$1.25	8-1	7-15
Hancock Oil Co., class A (quar.)	50c	6-1	5-15	Lock Joint Pipe, common (monthly)	\$1	5-31	5-21	New York Air Brake (quar.)	50c	6-1	5-15
Extra	10c	6-1	5-15	Common (monthly)	\$1	6-30	6-20	New York Merchandise Co.	15c	5-1	4-20
Class B (quar.)	50c	6-1	5-15	8% preferred (quar.)	\$2	7-1	6-21	Norfolk & Western Railway Co.—			
Extra	10c	6-1	5-15	8% preferred (quar.)	\$2	10-1	9-20	Adj. preferred (quar.)	\$1	5-10	4-22
Hanna (M. A.) Co., \$5 preferred (quar.)	\$1.25	6-1	5-9	Loew's Boston Theatres Co. (quar.)	15c	5-1	4-22	North American Life Insurance, common	16c	8-7	8-1
Harbison-Walker Refractories Co.—				Extra	10c	5-1	4-22	North American Oil Consolidated (quar.)	15c	5-5	4-25
Common (quar.)	25c	6-1	5-11	Long Bell Lumber (Maryland) (resumed)	10c	6-1	5-12	Northland Greyhound Lines, \$6.50 pfd. (quar.)	\$1.62 1/2	7-1	6-20
6% preferred (quar.)	\$1.50	7-20	7-6	Long Bell Lumber (Missouri) (initial)	10c	6-1	5-4	Northern Illinois Corp., common	25c	5-1	4-15
Harris (A.) & Co., 7% preferred (quar.)	\$1.75	5-1	4-25	Longhorn Portland Cement—				\$1.50 conv. preferred (quar.)	37 1/2c	5-1	4-15
Hart Schaffner & Marx, new com. (initial)	40c	5-5	4-25	5% preferred (quar.)	\$1.25	6-1	5-20	Northern Liberties Gas (s-a)	50c	9-11	8-7
Hartford Electric Light (quar.)	68 3/4c	5-1	4-15	Participating	25c	6-1	5-20	Norwalk Tire & Rubber, 7% preferred (quar.)	87 1/2c	7-1	6-15
Hartford Times Inc., 5 1/2% pfd. (quar.)	68 3/4c	5-1	4-15	5% preferred (quar.)	\$1.25	9-1	8-21	Northwest Bancorporation	25c	5-25	5-10
Hat Corp. of America, 6 1/2% pfd. (quar.)	\$1.62 1/2	5-1	4-14	Participating	25c	9-1	8-21	Northwest Engineering Co. (irregular)	50c	5-1	4-15
Havana Elec. & Util. 6% 1st pfd. (accum.)	50c	5-15	4-27	5% preferred (quar.)	\$1.25	12-1	11-20	Noyes (Charles F.), 6% preferred (quar.)	22 1/2c	5-1	4-24
Hawaiian Pineapple Ltd.	50c	5-25	5-15	Participating	25c	12-1	11-20	Nu-Enamel Corp. (quar.)	7 1/2c	6-30	6-15
Hearn Department Stores, 6% pfd. (quar.)	75c	5-1	4-28	Loose-Wiles Biscuit (quar.)	25c	5-1	4-21	O'Connor, Moffatt & Co.—			
Hercules Powder, 6% preferred (quar.)	\$1.50	5-15	5-4	Extra	25c	5-1	4-21	\$1.50 class AA (quar.)	37 1/2c	5-15	4-29
Hershey Chocolate Corp., common (quar.)	75c	5-15	4-25	Lord & Taylor, 6% 1st preferred (quar.)	\$1.50	6-1	5-17	Class B (initial)	12 1/2c	5-15	4-29
\$4 conv. preferred (quar.)	\$1	5-15	4-25	8% 2nd preferred (quar.)	\$2	5-1	4-17	Ogilvie Flour Mills, common (quar.)	125c	7-1	5-26
Hibbard, Spencer, Bartlett & Co. (monthly)	15c	5-26	5-16	Louisiana Power & Light Co.—				7% preferred (quar.)	\$1.75	6-1	4-27
Monthly	15c	6-30	6-20	\$6 preferred (quar.)	\$1.50	5-1	4-18	Oklahoma Natural Gas, \$5.50 preferred	68 3/4c	5-16	---
Monthly	15c	7-28	7-18	Lumberman's Insurance Co. of Phila. (s-a)	\$1.75	5-15	4-21	Oliver United Filters, class A (quar.)	50c	5-1	4-5
Higbee Company, 5% preferred (quar.)	\$1.25	5-1	4-15	Lunkenheimer Co., common	50c	5-15	5-5	Olympia Brewing Co., common (irregular)	15c	5-10	4-20
Hires (Charles E.) Co. (quar.)	30c	6-1	5-15	6 1/2% preferred (quar.)	\$1.62 1/2	7-1	6-20	6% non-cum. preferred (irregular)	15c	5-10	4-20
Holly Sugar Corp. common (quar.)	25c	5-1	4-14	6 1/2% preferred (quar.)	\$1.62 1/2	10-2	9-20	Ontario Steel Products, com. (interim)	125c	5-15	4-15
7% preferred (quar.)	\$1.75	5-1	4-14	6 1/2% preferred (quar.)	\$1.62 1/2	1-2-45	12-20	7% preferred (quar.)	\$1.75	5-15	4-15
Home Oil Ltd.	115c	6-15	5-10	Luzerne County Gas & Electric Corp.—				Ontario & Quebec Railway (s-a)	\$3	6-1	5-1
Hooker Electrochemical, common (quar.)	40c	5-31	5-5	5 1/4% preferred (quar.)	\$1.31 1/4	5-1	4-14	Orange Crush, Ltd.—			
\$4.25 preferred (quar.)	\$1.06 1/4	6-30	6-2	Lynch Corporation	50c	5-15	5-5	70c conv. preference (accum.)	\$70c	5-1	4-8
Horner's Inc. (quar.)	27c	5-1	4-15	Lynchburg & Abingdon Telegraph Co. (s-a)	\$3	7-1	6-15	Ottawa Car & Aircraft, Ltd., common	\$20c	10-15	9-15
Hormel (George A.) & Co., common	50c	5-15	4-29	Lyon Metal Products—				Outlet Company (irregular)	\$1	5-1	4-20
6% preferred (quar.)	\$1.50	5-15	4-29	6% partic. preferred (quar.)	\$1.50	5-1	4-15	Owens-Illinois Glass Co. (quar.)	50c	5-15	4-29
Horn (A. C.)—				McCall Corp. (quar.)	35c	5-1	4-14	Pacific Finance Corp. of California—			
7% non-cum. prior partic. pfd. (quar.)	8 3/4c	6-1	5-15	McClatchy Newspaper, 7% preferred (quar.)	43 3/4c	5-31	---	5% preferred (quar.)	\$1.25	5-1	4-15
6% non-cum. partic. preferred (quar.)	45c	6-1	5-15	7% preferred (quar.)	43 3/4c	8-31	---	Pacific Lighting Corp. (quar.)	75c	5-15	4-20
Horn Hardart (N. Y.) (quar.)	40c	5-1	4-11	7% preferred (quar.)	43 3/4c	11-30	---	Pacific Power & Light, 6% preferred (quar.)	\$1.50	5-1	4-20
Horne (Joseph), 6% preferred (quar.)	\$1.50	5-1	4-24	McCrory Stores, 5% preferred (quar.)	\$1.25	5-1	4-20	7% preferred (quar.)	\$1.75	5-1	4-20
Houston Light & Power, com. (monthly)	30c	5-10	4-20	McGraw Electric Co. (quar.)	25c	5-1	4-18	Pacific Public Service, \$1.30 pfd. (quar.)	32 1/2c	5-1	4-15
\$4 preferred (initial)	66c	5-1	4-15	McIntyre Porcupine Mines, Ltd.	\$55 1/2c	6-1	5-1	Panhandle Producing & Refining	10c	5-1	4-14
\$6 preferred (quar.)	\$1.50	5-1	4-30	McLellan Stores, common (quar.)	15c	5-1	4-10	Panama & Delaware Extension RR. (s-a)	\$2	5-1	4-21
7% preferred (quar.)	\$1.75	5-1	4-30	6% preferred (quar.)	\$1.50	5-1	4-10	Pearson Co., 5% preferred A	31 1/4c	5-1	4-20
Hummel-Ross Fibre Corp., 6% pfd. (quar.)	\$1.50	6-1	5-16	Madison Square Garden	25c	5-29	5-15	Peerless Casualty Co.	35c	5-1	4-20
Hussman-Ligonier, 5 1/2% pfd. (quar.)	68 3/4c	6-30	6-20	Madsen Red Lake Gold Mines (interim)	4c	5-27	4-27	Peninsular Telephone, common (quar.)	50c	7-1	6-15
Common (quar.)	15c	5-1	4-22	Magnin (I.) Co., 6% preferred (quar.)	\$1.50	5-15	5-5	Common (quar.)	50c	10-1	9-15
Huston (Tom) Peanut, \$3 preferred	75c	5-15	5-5	6% preferred (quar.)	\$1.50	8-15	8-4	Common (quar.)	50c	1-1-45	12-15
Huttig Sash & Door Co., 7% pfd. (quar.)	\$1.75	6-30	6-20	6% preferred (quar.)	\$1.50	11-15	11-3	\$1.40 class A (quar.)	35c	5-15	5-5
7% preferred (quar.)	\$1.75	9-30	9-20	Marine-Bancorporation, pfd. stock (quar.)	30c	5-1	4-20	\$1.40 class A (quar.)	35c	8-15	8-5
7% preferred (quar.)	\$1.75	9-30	9-20	Initial stock (quar.)	30c	5-1	4-20	\$1.40 class A (quar.)	35c	11-15	11-4
7% preferred (quar.)	\$1.75	12-30	12-20	Marshall Field & Co. (quar.)	20c	4-30	4-15	\$1.40 class A (quar.)	35c	2-15-45	2-5-45
Huyler's, \$2 partic. conv. 1st pfd. (accum.)	\$2	5-1	4-15	Massachusetts Bonding & Insurance (quar.)	87 1/2c	5-15	4-28	Penmans, Ltd., common (quar.)	175c	5-15	4-14
Hygrade Food Products Corp.	30c	5-5	4-28	May Department Stores	75c	6-3	5-15	6% preferred (quar.)	\$1.50	5-1	3-31
Idaho Power, common	40c	5-20	4-25	Mayfair Investment Co. (California)	\$1	5-1	4-20	Pennsylvania-Central Airlines Corp.—			
\$6 preferred (quar.)	\$1.50	5-1	4-15	Maytag Co., \$3 preferred (accum.)	75c	5-1	4-17	\$1 1/4 preferred	27c	5-15	---
7% preferred (quar.)	\$1.75	5-1	4-15	\$6 1st preferred (quar.)	\$1.50	5-1	4-17	Pennsylvania Power, \$5 preferred (quar.)	\$1.25	5-1	4-15
Illinois Central RR. Co.—				Melville Shoe Corp., common (quar.)	50c	5-1	4-14	Philadelphia Co., 6% preferred (s-a)	\$1.50	5-1	4-1
Leased Lines, 4% gtd. (s-a)	\$2	7-1	6-10	5% preferred (quar.)	\$1.25	5-1	4-14	Philadelphia Electric Co., 4 1/4% pfd. (quar.)	\$1.10	5-1	4-10
Illinois Power, 5% preferred (accum.)	\$1	6-1	5-1	Mercantile Acceptance Corp. of California—				Philadelphia Transportation Co.—			
Imperial Chemical Industries Ltd.—				5% preferred (quar.)	25c	6-5	6-1	\$1 participating preferred (s-a)	50c	10-21	9-30
Ordinary shares (final)	5c	7-8	4-21	5% preferred (quar.)	25c	9-5	9-1	V.I.C. for partic. preferred (s-a)	50c	10-21	9-30
Indiana Associated Telephone, \$5 pfd. (quar.)	\$1.25	5-1	4-8	6% preferred (quar.)	30c	6-5	6-1	Philadelphia Warehousing & Cold Storage—			
Indiana Steel Products Co., common	12 1/2c	6-1	5-19	6% preferred (quar.)	30c	9-5	9-1	Irregular	\$1	5-1	4-19
Preferred (quar.)	30c	6-1	5-19	Mercantile Stores, common (irregular)	50c	6-15	6-1	Philip Morris & Co., Ltd., 4 1/4% pfd. (quar.)	\$1.06 1/4	5-1	4-17
Institutional Securities—				7% preferred (quar.)	\$1.75	5-15	4-29	4 1/2% preferred (quar.)	\$1.12 1/2	5-1	4-17
Aviation Group Shares (s-a)	50c	6-1	4-30	Meier & Frank Co. (quar.)	15c	5-15	5-1	Phillip Jones, 7% preferred (accum.)	\$1.75	5-1	4-20
Interchemical Corp., common	40c	5-1	4-21	Michigan Bakeries, \$1 prior pfd. (quar.)	25c	5-1	4-20	Pinchin, Johnson & Co.—			
6% preferred (quar.)	\$1.50	5-1	4-21	\$7 preferred (quar.)	\$1.75	5-1	4-20	American shares (final)	7 1/2c	5-24	4-11
International Detroit Corp. (quar.)	25c	5-1	4-15	Michigan Gas & Electric, 7% pr. lien (quar.)	\$1.75	5-1	4-15	Pittsburgh Bessemer & Lake Erie RR. (s-a)	75c	10-1	9-15
International Harvester, 7% pfd. (quar.)	\$1.75	6-1	5-5	\$6 prior lien (quar.)	\$1.50	5-1	4-15	Pittsburgh Coke & Iron, \$5 conv. pfd. (quar.)	\$1.25	6-1	5-19
International Metal Industries—				6% preferred (accum.)	\$1.50	5-1	4-15	Pond Creek Pochontas Co. (quar.)	50c	7-1	6-9
6% conv. preference A (quar.)	\$1.50	5-1	4-11	\$6 preferred (accumulated)	\$1.50	5-1	4-15	Portland Gas & Coke, 6% preferred (accum.)	\$1.50	5-1	4-20
6% conv. preference (quar.)	\$1.50	5-1	4-11	Mickelberry's Food Products (s-a)	10c	6-10	5-20	7% preferred (accum.)	\$1.75	5-1	4-20
International Nickel Co. of Canada, Ltd.—				Extra	5c	6-10	5-20	Potomac Edison Co., 6% preferred (quar.)	\$1.50	5-1	4-11
7% preferred (s-a)	\$1.75	5-1	4-3	Mid-Continental Petroleum	40c	6-1	5-1	7% preferred (quar.)	\$1.75	5-1	4-11
7% preferred (\$5 par) (quar.)	\$1.75	5-1	4-3	Middle West Corp. (irregular)	20c	6-15	5-22	Powderell & Alexander, Inc.	15c	6-15	6-1
International Products Corp.	25c	6-1	5-15	Midwest Oil Co., common (s-a)	37 1/2c	6-15	5-15	Powell Rouny Gold Mines (interim)	12c	5-10	4-26
International Utilities Corp.—				8% preferred (s-a)	4c	6-15	5-15	Pressed Metals of America	25c	5-15	4-15
\$3.50 prior preferred	87 1/2c	5-1	4-21	Miller & Hart, \$1 prior pfd. (irregular)	25c	6-12	6-2	Price Brothers & Co., Ltd., common (initial)	\$1.50	5-1	4-15
Intertype Corp. (quar.)	25c	6-1	5-15	\$1 prior preferred (irregular)	25c	9-12	9-2	Privateer Mines, Ltd.	11c	5-10	4-25
Iron Fireman Mfg. (quar.)	30c	6-1	5-19	Mississippi Power & Light, \$6 pfd. (quar.)	\$1.50	5-1	4-15	Procter & Gamble (quar.)	50c	5-15	4-25
Quarterly	30c	9-1	8-10	Mitchell (R.) Co., Ltd.	\$1	6-1	5-15	Extra	25c	5-15	4-25
Quarterly	30c	12-1	11-10	Monsanto Chemical Co., \$4.50 pfd. A (s-a)	\$2.25	6-1	5-10	Public Service Co. of Colorado, com. (quar.)	41 1/4c	5-1	4-15
Ironrite Ironer, common	10c	5-1	4-15	\$4.50 preferred B (s-a)	\$2.25	6-1	5-10	7% preferred (monthly)	58 1/2c	5-1	4-15
8% preferred (quar.)	20c	5-1	4-15	\$4 preferred C (s-a)	\$2	6-1	5-10	6% preferred (monthly)	50c	5-1	4-15
Island Creek Coal Co., common (quar.)	50c	7-1	6-9	Montreal Cottons, Ltd., common (quar.)	\$1	6-15	5-16	5% preferred (monthly)	41 1/4c	5-1	4-15
\$6 preferred (quar.)	\$1.50	7-1	6-9	7% preferred (quar.)	\$1.75	6-15	5-16	Public Service Corp. of N. J.—			
Island Mountain Mines, Ltd. (interim)	12c	5-26	4-28	Montana Power, \$6 preferred (quar.)	\$1.50	5-1	4-11	\$5 preferred (quar.)	\$1.25	6-15	5-15
Jamestown Telephone, 6% preferred (quar.)	\$1.50	7-1	6-15	Montreal Light Heat & Power Consolidated—	</						

Name of Company	Per share	When Payable	Holders of Rec.
Rochester Gas & Electric—			
6% preferred series D (quar.)	\$1.50	6-1	5-12
5% preferred series E (quar.)	\$1.25	6-1	5-12
Rochester Light & Power	12c	5-1	4-15
Roeser & Pendleton (quar.)	25c	7-1	6-12
Rolland Paper Co., Ltd., common (quar.)	115c	5-15	5-5
6% preferred (quar.)	\$1.50	6-1	5-15
Ross Brothers, Inc., \$6.50 preferred (quar.)	\$1.62½	5-1	4-15
Rose's 5, 10 & 25c Stores (increased quar.)	25c	5-1	4-20
Royal Bank of Canada (quar.)	\$1.50	6-1	4-29
Royal Trust Co. (Montreal) (quar.)	180c	5-1	4-20
Ruud Manufacturing Co., common	25c	6-15	6-5
Rustless Iron & Steel Corp., common (quar.)	15c	6-1	5-15
\$2.50 convertible preferred (quar.)	62½c	6-1	5-15
Safeway Steel Products	10c	6-29	5-15
Saguenay Power, 5½% preferred (quar.)	\$1.37½	5-1	4-17
St. Lawrence Flour Mills, common (quar.)	135c	5-1	3-31
Extra	150c	5-1	3-31
7% preferred (quar.)	\$1.75	5-1	3-31
St. Louis Car, 7% preferred (quar.)	\$1.75	5-1	4-22
St. Louis Screw & Bolt, 7% preferred (quar.)	\$1.75	5-1	4-24
Schenley Distillers Corp.	50c	5-10	4-20
Schulte (D. A.) Inc., conv. preferred (s-a)	\$2.50	5-1	4-10
Convertible preferred (accum.)	\$2.50	5-1	4-10
Schumacher Wall Board Corp., common	25c	5-15	5-5
\$2 participating preferred (quar.)	50c	5-15	5-5
Scott Paper, \$4.50 convertible pfd. (quar.)	\$1.12½	5-1	4-20
\$4 preferred (quar.)	\$1	5-1	4-20
Scotten Dillon (irregular)	15c	5-15	5-4
Security-First National Bank (Los Ang.)	50c	5-1	4-22
Quarterly	50c	4-30	---
Shamrock Oil & Gas Corp., 6% preferred	20c	4-30	---
6% conv. preferred	\$2	4-30	---
Sharp & Dohme, \$3.50 pfd. A (quar.)	87½c	5-1	4-18
Shawinigan Water & Power (quar.)	122c	5-25	4-19
Sheraton Corporation	25c	5-1	4-20
Sherwin-Williams Co. of Canada—			
7% preferred (quar.)	\$1.75	7-3	6-10
Common	115c	5-1	4-10
Sherwin-Williams Co., common (quar.)	75c	5-15	4-29
5% preferred AAA (quar.)	\$1.25	6-1	5-15
Sierra Pacific Power Co., common	35c	5-1	4-20
6% preferred (quar.)	\$1.50	5-1	4-20
Signode Steel Strapping, common	25c	5-6	4-29
\$2.50 preferred (quar.)	62½c	5-6	4-29
Silex Company (reduced)	15c	5-10	4-29
Simpson's Ltd., 6½% preferred	\$1.62½	5-1	3-31
6½% preferred (accum.)	\$2	5-1	3-31
Sinclair Oil Corp. (quar.)	15c	5-15	4-15
Sioux City Gas & Electric, common	40c	5-10	4-29
7% preferred (quar.)	\$1.75	5-10	4-29
Slater (N.), Ltd. (quar.)	130c	5-3	4-15
Soundview Pulp Co., common (reduced)	30c	5-25	5-15
6% preferred (quar.)	\$1.50	5-25	5-15
Southern American Gold & Platinum	10c	5-8	4-24
Southern California Edison Co. (quar.)	37½c	5-15	4-20
Southern California Water, 5% pfd. (quar.)	31½c	6-1	5-15
6% preferred (quar.)	37½c	6-1	5-15
Southern Canada Power, common (quar.)	120c	5-15	4-20
Southern Indiana Gas & Electric Co.—			
4.8% preferred (quar.)	\$1.20	5-1	4-15
Southern Railway Co.—			
5% non-cum. preferred (quar.)	\$1.25	6-15	5-15
5% non-cum. preferred (quar.)	\$1.25	9-15	8-15
Southwestern Life Insurance (Dallas) (quar.)	35c	7-14	7-12
Southwestern Public Service, com. (quar.)	25c	6-1	5-15
6½% preferred (quar.)	\$1.62½	5-1	4-20
Sovereign Investors, Inc.	10c	5-20	4-29
Spalding (A. G.) & Bros., 1st preferred	\$1	10-16	10-6
Spiegel, Inc., \$4.50 conv. preferred (quar.)	\$1.12½	6-15	6-1
Squibb (E. R.) & Sons—			
\$4.25 preferred B (quar.)	\$1.06½	5-1	4-15
Standard Brands, \$4.50 preferred (quar.)	\$1.12½	6-15	6-1
Standard Chemical, Ltd. (irregular)	150c	4-30	3-31
Standard Dredging Corp., \$1.60 pfd. (quar.)	40c	6-1	5-20
Standard Silica (irregular)	10c	5-15	5-5
Standard Stoker Co. (irregular)	50c	6-1	5-19
Standard Wholesale Phosphate & Acid Wks.—			
Irregular	80c	6-15	6-6
Stanley Works, 5% preferred (quar.)	31½c	5-15	4-29
Stecher-Traug Lithograph, 5% pfd. (quar.)	\$1.25	6-30	6-15
5% preferred (quar.)	\$1.25	9-30	9-15
5% preferred (quar.)	\$1.25	12-30	12-15
Steel Co. of Canada common (quar.)	175c	5-1	4-6
7% preferred (quar.)	175c	5-1	4-6
Stein (A.) & Co. (quar.)	25c	5-15	4-28
Stewart-Warner Corp. (s-a)	25c	6-1	5-2
Special	25c	6-1	5-2
Stott Briquet, \$2 preferred (quar.)	50c	4-30	4-20
Strawbridge & Clothier—			
6% prior preferred A (quar.)	\$1.50	6-1	5-10
Suburban Electric Securities Co.—			
\$4 2nd preferred (accum.)	\$1	5-1	4-17
Sullivan Machinery Co. (irregular)	37½c	5-25	5-15
Sun Oil Co., 4½% class A preferred (quar.)	\$1.12½	5-1	4-10
Sun Ray Drug Co., common	20c	5-1	4-15
6% preferred (quar.)	37½c	5-1	4-15
Sunray Oil Corp.	10c	6-15	4-27
Swan Pinch Oil, common	25c	5-17	5-1
4% 2nd preferred (quar.)	10c	6-1	5-15
6% preferred (quar.)	37½c	6-1	5-15
Syracuse Transit Corp., common (irregular)	50c	6-1	5-15
Common (irregular)	50c	9-1	8-15
Common (irregular)	50c	12-1	11-15
Tacony-Palmira Bridge, 5% pfd. (quar.)	\$1.25	5-1	3-17
Talon, Inc., 4% preferred (s-a)	20c	5-15	4-15
Teck-Hughes Gold Mines (interim)	110c	6-1	4-30
Texas Hydro Electric, \$3.50 pfd. (accum.)	\$1	5-1	4-15
Texas Pacific Coal & Oil (s-a)	25c	6-1	5-11
Texas Power & Light, \$6 preferred (quar.)	\$1.50	5-1	4-18
7% preferred (quar.)	\$1.75	5-1	4-18
Texas Water Co., 6% preferred (quar.)	30c	7-15	7-1
Thatcher Manufacturing, \$3.60 pfd. (quar.)	90c	5-15	4-30
Thermatomic Carbon, \$5 preferred (s-a)	\$2.50	6-1	5-29
Thompson (John R.) Co.	25c	5-15	5-1
Toburn Gold Mines, Ltd.	11c	5-22	4-22
Tilo Roofing, common	10c	6-15	5-25
\$1.40 conv. preferred (quar.)	35c	6-15	5-25
Tokheim Oil Tank & Pump	25c	5-15	5-3
Toledo Edison Co., 5% preferred (monthly)	41½c	5-1	4-20
6% preferred (monthly)	50c	5-1	4-20
7% preferred (monthly)	58½c	5-1	4-20
Trademen's National Bank & Trust (Phila.)—			
Quarterly	\$1.50	5-1	4-22
Trane Company, common (quar.)	12½c	5-15	5-1
Extra	7½c	5-15	5-1
\$6 1st preferred (quar.)	\$1.50	6-1	5-20
Trinity Universal Insurance (quar.)	25c	5-15	5-10
Quarterly	25c	8-15	8-10
Quarterly	25c	11-15	11-10
Tung-Sol Lamp Works, common (irreg.)	10c	5-1	4-15
80c preference (quar.)	20c	5-1	4-15
Union Electric of Mo., \$4.50 pfd. (quar.)	\$1.12½	5-15	4-29
\$5 preferred (quar.)	\$1.25	5-15	4-29
Union Oil of California (quar.)	25c	5-10	4-10
Union Trust Co. (Md.)	30c	5-10	4-20
United Cigar-Whelan Stores Corp.—			
\$5 preferred (accum.)	\$1.25	5-1	4-10
United Corps, Ltd., class A (quar.)	137c	5-15	4-15
United Drill & Tool, class A (quar.)	15c	5-1	4-18
Class B	10c	5-1	4-18
United Drug, 4¾% preferred (quar.)	\$1.18¾	5-1	4-15
United Gas Improvement (stock dividend)			
On or about May 18 a distribution of 1/20th share of Delaware Power & Light common for each share of U. G. I. held	---	---	3-10
United Merchants & Manufacturers—			
5% preferred (quar.)	\$1¼	7-1	6-15
United New Jersey RR. & Canal Co. (quar.)	\$2.50	7-10	6-20
United States Fire Insurance (N. Y.) (quar.)	50c	5-1	4-15

Name of Company	Per share	When Payable	Holders of Rec.
United Light & Railways—			
7% preferred (monthly)	58½c	5-1	4-18
7% preferred (monthly)	58½c	6-1	5-15
7% preferred (monthly)	58½c	7-1	6-15
6.36% preferred (monthly)	53c	5-1	4-18
6.36% preferred (monthly)	53c	6-1	5-15
6.36% preferred (monthly)	53c	7-1	6-15
6% preferred (monthly)	50c	5-1	4-18
6% preferred (monthly)	50c	6-1	5-15
6% preferred (monthly)	50c	7-1	6-15
U. S. Hoffman Machinery—			
5½% conv. preferred (quar.)	68¾c	5-1	4-19
U. S. Industrial Chemicals (quar.)	25c	5-1	4-15*
Extra	25c	5-1	4-15*
U. S. Leather, conv. partic. class A (irreg.)	50c	5-15	4-10
U. S. Pipe & Foundry, common (quar.)	40c	6-20	5-31*
Common (quar.)	40c	9-20	8-31*
Common (quar.)	40c	12-20	11-29*
U. S. Rubber Corp., 8% non-cum. preferred	\$2	6-9	5-26
U. S. Sugar Corp., \$5 preferred (quar.)	\$1.25	7-15	7-3*
6.4% preferred A (quar.)	40c	6-10	5-25*
United Steel Corp., Ltd.—			
6% class A preference (s-a)	175c	5-1	4-20
Universal Leaf Tobacco, common (quar.)	\$1	5-1	4-14
Utica Knitting Co., 5% prior pfd. (quar.)	62½c	7-1	6-21
5% prior preferred (quar.)	62½c	10-2	9-21
5% prior preferred (quar.)	62½c	1-2-45	12-23
Van Dorn Iron Works	50c	6-10	5-25
Vapor Car Heating, 7% preferred (quar.)	\$1.75	6-10	6-1
7% preferred (quar.)	\$1.75	9-9	9-1
7% preferred (quar.)	\$1.75	12-9	12-1
Virginian Railway, 6% preferred (quar.)	37½c	5-1	4-15
6% preferred (quar.)	37½c	8-1	7-15
Vulcan Detinning, common	\$1.50	6-20	6-10
Common	\$1.50	9-20	9-9
7% preferred (quar.)	\$1.75	7-20	7-10
7% preferred (quar.)	\$1.75	10-20	10-10
Walker (Hiram) Gooderman & Worts—			
Common (quar.)	125c	6-15	5-12
\$1 preferred (quar.)	125c	6-15	5-12
Walker Manufacturing Co. of Wisconsin—			
\$3 preferred (accum.)	\$2.25	5-1	4-20
Washington Gas Light, common (quar.)	37½c	5-1	4-15
\$4.50 preferred (quar.)	\$1.12½	5-10	4-25
\$5 preferred (quar.)	\$1.25	5-10	4-25
Washington Ry. & Elec., 5% pfd. (quar.)	\$1.25	6-1	5-15
5% preferred (semi-annual basis)	\$2.50	6-1	5-15
Welch Grape Juice Co.—			
7% preferred (quar.)	\$1.75	5-31	5-15
7% preferred (quar.)	\$1.75	8-31	8-15
Wellington Fire Insurance (s-a)	\$1.75	8-15	8-11
Westworth Mfg. Co., \$1 conv. pfd. (quar.)	25c	5-15	5-1
West Michigan Steel Foundry—			
\$1.75 conv. preferred (quar.)	43¾c	6-1	5-15
7% preferred (quar.)	17½c	5-1	4-15
West Penn Electric, 7% preferred (quar.)	\$1.75	5-15	4-17
6% preferred (quar.)	\$1.50	5-15	4-17
West Point Manufacturing Co.—			
West Virginia Coal & Coke (irreg.)	75c	5-1	4-15
West Virginia Pulp & Paper Co.—			
4½% preferred (quar.)	\$1.12½	5-15	5-1
Western Department Stores, conv. pfd. (quar.)	37½c	5-10	4-29
Special preferred (quar.)	37½c	5-10	4-29
Westinghouse Air Brake	25c	6-15	5-15
Westminster Paper, Ltd. (s-a)	125c	5-1	4-15
Weston (George), Ltd., 5% preferred (quar.)	\$1.25	5-1	4-8
Westvaco Chlorine Products, \$4.50 pfd. (quar.)	\$1.12½	5-1	4-10
Wheeling & Lake Erie, 4% prior lien (quar.)	\$1	5-1	4-24
5½% preferred (quar.)	\$1.37½	5-1	4-24
White (S. S.) Dental Mfg. (quar.)	30c	5-15	4-30
White Sewing Machine, \$2 prior pfd. (quar.)	50c	5-1	4-20
\$4 convertible preferred (accum.)	50c	5-1	4-20
Wilson & Co., \$6 preferred	\$1.50	5-1	4-17
Wilson-Jones Co. (interim)	37½c	5-1	4-18
Winters & Crampton Corp.—			
75c convertible preferred (quar.)	16¾c	5-15	4-29
75c convertible preferred (quar.)	18¾c	8-15	7-31
Winstead Hosiery (quar.)	\$1.50	5-1	4-15
Extra	\$1	5-1	4-15
Quarterly	\$1.50	8-1	7-15
Extra	\$1	8-1	7-15
Quarterly	\$1.50	11-1	10-16
Extra	\$1	11-1	10-16
Wisconsin Elec. Power, 6% pfd. (quar.)	\$1.50	4-30	4-15
Wisconsin Public Service, common	15c	5-1	4-15
5% preferred (quar.)	\$1.25	6-1	5-15
Wood Alexander & James, 7% pfd. (accum.)	\$1.75	5-1	4-15
Woolworth (F. W.) Co. (quar.)	40c	6-1	4-21
Wrigley (Wm.) Jr. Co.	50c	6-1	5-20
Wurlitzer (Rudolph) Co. (irregular)	25c	6-1	5-20
Young (Thomas) Nurseries (irregular)	50c	5-9	4-28
Yuba Consolidated Gold Fields	5c	5-1	4-12
Zeller's Ltd., common (quar.)	120c	5-1	4-15
6% preferred (quar.)	\$1.37½	5-1	4-15
Zenith Radio Corp.	\$1	5-10	4-28
Zion's Co-operative Mercantile Institution—			
Quarterly	75c	6-15	6-5
Quarterly	75c	9-15	9-5
Quarterly	75c	12-15	12-5

*Less 30% Jamaica income tax.
 *Transfer books not closed for this dividend.
 †Payable in U. S. funds, less 15% Canadian non-residents' tax.
 ‡Payable in Canadian funds, tax deductible at the source. Non-resident tax, 15%; resident tax, 7%. a Less British income tax.

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended April 19: Decreases of \$162,000,000 in total loans and \$627,000,000 in United States Government deposits, and an increase of \$482,000,000 in demand deposits adjusted.

Commercial, industrial, and agricultural loans declined \$10,000,000 in New York City, \$6,000,000 in the St. Louis District, and \$37,000,000 at all reporting member banks. Loans to brokers and dealers for purchasing or carrying United States Government obligations declined \$83,000,000 in New York City and \$89,000,000 at all reporting member banks; other loans for the same purpose declined \$34,000,000 in New York City, \$11,000,000 in the Cleveland District, and \$53,000,000 at all reporting member banks.

Holdings of Treasury bills declined \$89,000,000 in the Chicago District, \$21,000,000 in the St. Louis District, \$17,000,000 in the Boston District, and \$22,000,000 at all reporting member banks, and increased \$111,000,000 in New York City. Holdings of Treasury certificates of indebtedness increased \$31,000,000 in the Chicago District and at all reporting member banks.

Demand deposits adjusted increased \$194,000,000 in New York City, \$81,000,000 in the Chicago District, \$71,000,000 in the San Francisco District, \$57,000,000 in the Cleveland District, and \$482,000,000 at all reporting member banks. United States Government deposits declined in all districts.

Deposits credited to domestic banks increased \$29,000,000 in New York City, \$15,000,000 in the Philadelphia District and declined in most of the other districts; the net decrease at all reporting member banks was \$10,000,000.

A summary of the principal assets and liabilities of reporting member banks, and of debits to demand deposit accounts, follows:

	(In millions of dollars)	Increase (+) or Decrease (—) Since	
Assets—	4-19-44	4-12-44	4-21-43
Loans and investments—total	51,453	—143	+ 7,326
Loans—total	10,458	—162	+ 44
Commercial, industrial, and agricultural loans	6,151	— 37	+ 346
Loans to brokers and dealers for pur- chasing or carrying:			
U. S. Government obligations	605	— 89}	
Other securities	627	+ 15}	— 250
Other loans for purchasing or carrying:			
U. S. Government obligations	432	— 53}	
Other securities	297	+ 1}	+ 242
Real estate loans	1,077	+ 1	— 82
Loans to banks	66	+ 3	— 39
Other loans	1,203	— 1	— 173
Treasury bills	3,264	— 22	—1,509
Treasury certificates of indebtedness	8,994	+ 31	+ 3,641
Treasury notes	7,173	— 38	+ 2,978
U. S. bonds	18,034	+ 57	+ 3,852
Obligations guaranteed by U. S. Government	645	— 7	—1,339
Other securities	2,885	— 2	— 341
Reserve with Federal Reserve Banks	8,799	+ 103	+ 157
Cash in vault	550	— 11	+ 34
Balances with domestic banks	2,070	— 3	— 588
 Liabilities—			
Demand deposits-adjusted	34,248	+ 482	+ 3,935
Time deposits	6,516	+ 30	+ 1,032
U. S. Government deposits	8,361	—627	+ 2,336
Interbank deposits:			
Domestic banks	8,248	— 10	—1,053
Foreign banks	873	+ 6	+ 146
Borrowings	103	+ 51	— 7
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	12,715		

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Apr. 26, '44	Apr. 19, '44	Apr. 28, '43
Assets—			
Gold certificates on hand and due from U. S. Treasury	18,972,925	— 48,895	— 1,285,990
Redemption fund—F. R. notes	292,838	+ 5,778	+ 247,226
Other cash	287,205	+ 1,965	+ 70,551
Total reserves	19,552,968	— 41,152	— 1,109,315
Discounts and advances	89,383	+ 2,189	+ 63,640
Industrial loans	11,909	— 579	— 886
U. S. Govt. securities:			
Bills	7,423,667	+ 302,890	+ 5,100,881
Certificates	2,968,440	— 39,000	+ 1,971,065
Notes	1,158,764	—	+ 174,589
Bonds	1,446,767	—	— 595,800
Total U. S. Govt. securities (incl. guar. sec.)	12,997,638	+ 263,890	+ 6,650,735
Total loans and securities	13,098,930	+ 265,500	+ 6,713,489
Due from foreign banks	136	—	+ 89
F. R. notes of other banks	70,313	— 4,744	+ 10,635
Uncollected items	1,792,054	— 215,120	+ 227,962
Bank premises	34,928	— 43	— 4,042
Other assets	60,250	+ 1,321	+ 14,940
Total assets	34,609,379	+ 5,762	+ 5,823,878
Liabilities—			
Federal Reserve notes	17,822,902	+ 61,296	+ 4,754,900
Deposits:			
Member bank—reserve acct.	12,536,617	— 167,714	+ 387,636
U. S. Treasurer—gen. acct.	372,598	+ 169,056	— 70,092
Foreign	1,629,104	+ 112,391	+ 718,263
Other	390,296	— 65,735	— 108,973
Total deposits	14,928,615	+ 47,998	+ 926,834
Deferred availability items	1,406,390	— 104,664	+ 111,880
Other liab., incl. accord. divs.	9,071	+ 92	+ 716
Total liabilities	34,166,978	+ 4,722	+ 5,794,330
Capital Accounts—			
Capital paid in	156,905	+ 140	+ 9,891
Surplus (Section 7)	188,097	—	+ 27,686
Surplus (Section 13b)	26,965	—	+ 136
Other capital accounts	70,634	+ 900	+ 8,165
Total liabilities & cap. acct.	34,609,379	+ 5,762	+ 5,823,878
Ratio of total res. to deposit & F. R. note liabilities combined	59.7%	— 3%	— 16.6%
Commitments to make industrial loans	8,794	+ 84	— 4,674

General Corporation and Investment News

(Continued from page 1768)

Pittsburgh & Lake Erie RR.—Earnings—

Period End. Mar. 31—	1944—Month—1943	1944—3 Mos.—1943
Railway oper. revs.	\$3,024,221	\$3,174,104
Railway oper. exps.	2,297,134	2,102,080
Railway tax accruals	808,296	937,999
Eqp. & joint fac. rents	Cr\$23,119	Cr\$485,973
Net ry. oper. income	\$441,910	\$619,998
Other income	19,792	16,757
Total income	\$461,702	\$636,755
Misc. deducts. fr. inc.	136,968	236,965
Total fixed charges	3,383	3,610
Net income	\$321,351	\$396,180
Incl. Fed. income and excess profits taxes—	\$614,801	\$745,978
—V. 159, p. 1389.		

Pittsburg & Shawmut RR.—Earnings—

March—	1944	1943	1942	1941
Gross from railway	\$126,633	\$124,314	\$86,757	\$96,518
Net from railway	30,442	47,226	29,788	37,696
Net ry. oper. income	16,228	27,872	25,639	28,756
From January 1—				
Gross from railway	401,440	316,040	255,036	251,795
Net from railway	127,492	105,430	83,369	75,391
Net ry. oper. income	97,109	64,583	72,220	46,320
—V. 159, p. 585, 974, 1389.				

Pittsburg Shawmut & Northern RR.—Earnings—

March—	1944	1943	1942	1941
Gross from railway	\$115,801	\$141,126	\$135,070	\$124,068
Net from railway	16,132	33,113	35,895	46,755
Net ry. oper. income	3,952	19,049	20,429	30,988
From January 1—				
Gross from railway	347,149	364,457	380,879	386,663
Net from railway	40,997	81,476	78,614	160,676
Net ry. oper. income	2,662	42,213	33,710	113,281
—V. 159, p. 452, 974, 1389.				

Pittsburgh Steel Co.—Prior Preferred Dividend—

The directors on April 25 declared a dividend of \$1.37½ per share on account of accumulations on the 5½% prior preferred stock, first series, payable June 1 to holders of record May 16. A similar distribution was made on March 1, last. Payments last year were as follows: March 1, June 1 and Sept. 1, \$4.12½ each; and Dec. 1, \$5.50. Arrearages, after disbursement of dividend just declared, will amount to \$1.37½ per share.—V. 159, p. 1697.

Poor & Co.—Resumes Class B Dividend—

The directors have declared a dividend of 25 cents per share on the class B stock, payable June 8 to holders of record May 15. This is the first payment to be made on this issue since 1930.

Fred A. Poor, President, at the annual meeting held on April 25 stated that first quarter 1944 operations were 12 to 15% above the first quarter of 1943.

Mr. Poor declared that the backlog was substantially above a year ago and that bookings continued high, although not equal to present shipments. War work, he said, was about 20% of total sales. He added that the company's debt was being reduced well ahead of sinking fund requirements and that completion of payment of arrears on class A stock made possible consideration of dividends on class B stock.—V. 159, p. 452.

Procter & Gamble Co. (& Subs.)—Earnings—

9 Mos. Ended Mar. 31—	1944	1943	1942
Consolidated net earnings	\$13,884,014	\$15,327,845	\$19,052,613
Earnings per com. sh.	\$2.10	\$2.32	\$2.90
After depreciation, Federal income taxes, etc.			
For the nine months ended March 31, 1944, provision has been made for Federal income tax of \$10,020,000 and for full settlement of patent litigation. In 1943, provision was made for Federal income tax of \$10,420,000 and net excess profits tax of \$1,593,000.			

Note—All figures exclude earnings of Procter & Gamble Defense Corp. and the earnings of the English and Canadian companies, except as they have been made available in United States funds.—V. 159, p. 1560.

Pratt & Lambert, Inc.—Sales Higher—

Sales of the parent company only in the first quarter of this year were 18% higher than in the like quarter of 1943, according to Harold E. Webster, President. However, he said, higher taxes, frozen prices and higher costs indicated that the first quarter earnings would be little changed from the corresponding period last year. The company issues no interim reports.—V. 158, p. 1075.

Public Service Co. of Colorado—Debentures Called—

The company has called for redemption as of June 1, 1944 a total of \$400,000 of its outstanding 4% sinking fund debentures, due Dec. 1, 1949, at 102½ and int. Payment will be made at the Irving Trust Co., trustee, One Wall St., New York, N. Y.—V. 158, p. 2259.

Public Service Corp. of New Jersey—New V.-P., Etc.

Lyle McDonald, Comptroller, has been elected Vice-President and Comptroller. Frederick A. Lydecker has been named Assistant Vice-President in charge of gas operation, and Charles W. Smythe becomes Assistant General Manager of the gas department.—V. 159, p. 1697.

Pullman Company—Earnings—

Period Ended Febr.—	1944—Month—1943	1944—2 Mos.—1943
Sleeping Car Operations:		
Total revenues	\$10,495,542	\$8,752,360
Total expenses	8,577,592	6,431,373
Net revenue	\$1,917,950	\$2,320,987
Auxiliary Operations:		
Total revenues	\$419,659	\$317,567
Total expenses	291,256	227,557
Net revenue	\$128,403	\$90,010
Total net revenue	\$2,046,352	\$2,410,997
Taxes accrued	\$1,581,735	\$2,046,013
Operating income	\$464,617	\$364,983

*Includes for February, 1944, payroll taxes of \$388,942 and U. S. Government income and excess profits taxes of \$979,323, and for the first two months of 1944, payroll taxes of \$781,463 and U. S. Government income taxes of \$2,042,968.—V. 159, p. 1484.

Punta Alegre Sugar Corp.—To Redeem Securities—

William C. Douglas, President, announces that the corporation will retire on or before July 1, 1944, all of the funded debt of its subsidiaries. The debt to be retired consists of \$2,617,817 aggregate principal amount of income debentures and income notes of Baragua Sugar Estates and joint income notes of Companias Azucareras Punta Alegre, S. A. and Florida. Since the reorganization of the corporation in 1932, \$3,000,000 collateral trust notes of the parent company and \$2,766,841 principal amount of funded debt of subsidiaries have been retired. The present debt retirement is expected to be made from funds of the subsidiaries supplemented by a three-year bank loan of \$750,000 to Baragua Sugar Estates, guaranteed by the other subsidiaries and the parent corporation. Mr. Douglas stated that under the proposed loan agreement, earnings of Baragua Sugar Estates before depreciation would be applied as a sinking fund to the retirement of the loan and no dividends could be paid on the stock of Punta Alegre Sugar Corp. until the loan had been repaid.—V. 159, p. 47.

(George) Putnam Fund of Boston—Report—

Company reports that as of March 31, 1944, net assets were \$13.57 a share, against \$13.06 at the year-end and \$12.73 on March 31, 1943.

Income Statement, Quarter Ended March 31, 1944

Income from dividends and interest	\$81,257
Expenses	13,894
Net income	\$67,363
Dividends	97,761
*Exclusive of net realized gain from sales of securities amounting to \$79,169.	

Statement of Assets and Liabilities March 31, 1944

Assets—Securities at market quotations, \$8,514,388; cash, \$441,297; accrued interest and dividends receivable, \$40,056; receivable for securities sold, \$2,953; deferred Federal capital stock tax, prepaid expenses, etc., \$935; total, \$8,999,626.

Liabilities—Accrued expenses, \$15,833; dividends payable April 15, 1944, \$97,761; payable for securities purchased, \$40,871; shares of beneficial interest reacquired, \$2,184; \$43,056; shares of beneficial interest (par \$1), \$8,842,976; total, \$8,999,626.—V. 159, p. 1698.

Radio Corp. of America—New Award—

Under Secretary of War Robert P. Patterson recently notified the corporation that the RCA Victor Division plant at Lancaster, Pa., has been awarded an Army-Navy "E" Flag for "great accomplishment in the production of war equipment." Presentation ceremonies were held April 24, at the Lancaster plant, which has been in operation only a year and four months, manufacturing electron tubes.—V. 159, p. 1597.

Railroad Employees' Corp. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1944	1943	1942	1941
*Gross earnings	\$178,826	\$187,505	\$194,858	\$215,402
Oper. expenses	118,929	119,168	104,543	98,086
Interest paid	4,217	15,855	14,300	7,003
Prov. for dtfl. notes	19,050	21,200	17,550	14,550
Amort. of intangibles	3,030	2,310	1,750	2,003
Int. on debts	10,542	—	—	—
Prov. for Fed. inc. taxes	9,000	15,000	26,049	29,696
Net income	\$14,058	\$13,972	\$30,665	\$64,064
Earned surplus	140,447	198,991	194,080	164,419
Total surplus	\$154,505	\$212,963	\$224,745	\$228,483
Preferred dividends	12,770	13,863	13,943	13,943
Common dividends	—	—	13,512	27,025
Earned surplus	\$141,735	\$199,100	\$197,289	\$187,515

*Gross earnings include only interest actually received; accrued interest earned but not collected is not included.

Consolidated Balance Sheet as of March 31, 1944

Assets—Cash in banks and on hand, including cash items, \$237,177; installment notes receivable (less reserves for doubtful notes of \$127,165), \$2,541,930; deposits and sundry accounts receivable, \$511; cash value, life insurance, \$4,821; estimated refunds of Federal income and excess profits taxes due to carry-back provision of Revenue Act, \$20,250; deferred charges, \$76,015; furniture and fixtures, at cost less depreciation, \$49,911; intangibles, \$82,373; total, \$3,012,988.

Liabilities—Notes payable, \$785,000; employees' taxes withheld, \$3,017; dividend on preferred stock, payable April 20, 1944, \$12,770; installments due within one year on sinking fund debentures, \$31,000; interest accrued on sinking fund debentures, \$11,267; sundry accounts payable and accruals, \$6,475; miscellaneous taxes accrued, \$4,305; reserves for Federal income taxes, incl. interest, \$42,146; 5% convertible sinking fund debentures, \$645,000; preferred stock (par \$12,501), \$798,113; common, class A (par \$1), \$133,502; common class B (par \$1), \$5,000; capital surplus (paid in \$364,547), \$393,658; earned surplus, \$141,735; total, \$3,012,988.—V. 158, p. 1674.

Railway Express Agency, Inc.—February Rail-Air Traffic Increased 18.6%—

Combination rail-air express shipments handled for the nation's commercial airlines increased 18.6% in February, the air express division of Railway Express Agency reported last week. There were 35,111 shipments carried in the combined, coordinated service during the month, compared with 29,614 shipments in February, 1943.

Express charges on this traffic, which originates at or is destined to an off-airline city, and therefore moves part way by rail express, were up 17.7% over February, 1943.—V. 159, p. 1597.

Reading Co.—Earnings—

Period End. Mar. 31—	1944—Month—1943	1944—3 Mos.—1943
Railway oper. revs.	\$10,367,858	\$10,659,692
Railway oper. exps.	6,883,447	6,559,407
Net revenue from ry. operations	\$3,484,411	\$4,100,285
Railway tax accruals	1,662,583	1,608,816
Railway oper. inc.	\$1,821,828	\$2,491,469
Equip. rents—net debit	148,109	213,346
Joint facility rents—net debit	31,104	35,547
Net ry. oper. inc.	\$1,642,615	\$2,242,576
—V. 159, p. 1390.		

Reliable Stores Corp. (& Subs.)—Earnings—

Period End. Mar. 31—	1944—3 Mos.—1943	1944—12 Mos.—1943
Net sales	\$2,832,944	\$2,446,882
Net profit after chgs.	347,161	280,424
Federal taxes	138,864	112,170
Net profit	\$208,297	\$168,254
—V. 158, p. 2196.		

Remington Rand, Inc.—5% Stock Dividend—

The directors have declared a 5% stock dividend on the common stock, par \$1, payable June 1 to holders of record May 10. The usual quarterly interim dividend of 30 cents per share in cash has also been declared on the same issue, payable July 1 to holders of record June 10. Quarterly cash distributions of 30 cents each were made on Jan. 2 and April 1, last, while during 1943 company paid four quarterly dividends of 25 cents each.—V. 159, p. 1597.

Republic Drill & Tool Co.—Earnings—

Period Ended March 31, 1944—	3 Months	9 Months
Profit before Federal taxes	\$86,080	\$715,600
Provision for Fed. income & exc. profts. taxes	46,300	549,800
Net profit after Federal taxes	\$39,780	\$165,800
Estimated post-war refund of exc. profts. taxes	Cr\$2,300	Cr\$48,100
Net profit	\$42,080	\$213,900
—V. 159, p. 484.		

Republic Filters, Inc., Paterson, N. J.—Bids For Stock

James E. Markham, Alien Property Custodian, 120 Broadway, New York, N. Y., invites bids for the purchase, as a whole, of 495 shares of common stock, of the par value of \$100 each (consisting of approximately 50.25% of the issued and outstanding stock) of this corporation, engaged in the development and manufacture of various types of industrial filters and filtering media. All bids must be presented at the Office of the Alien Property Custodian, on or before 12 o'clock noon (E.W.T.) on May 19, 1944, at which time and place all bids will be opened publicly. The stock will be sold only to American citizens.

Reynolds Metal Co.—Meeting Postponed—

Because it has been unable to complete details of its pamphlet report the annual meeting of this company's stockholders has been adjourned to an indefinite date.—V. 159, p. 1189.

Richfield Oil Corp. (& Subs.)—Earnings—

Years End. Dec. 31—	1943	1942	1941	1940
Sales, excl. State and Fed. gas. and oil taxes	\$70,840,256	\$52,346,257	\$49,207,191	\$41,887,654
Other oper. revs.	761,394	1,074,409	1,349,829	2,390,093
Total	\$71,601,650	\$53,420,666	\$50,557,021	\$44,277,747
Cost of sales and serv.	44,820,935	30,335,892	26,885,372	23,255,751
Selling, gen. and admin. expenses	8,707,246	9,768,661	9,995,938	9,580,873
Depr., depl. and amort.	6,712,016	6,560,628	6,470,762	5,865,739
Dry hole losses and abandonments	725,424	849,913	738,111	1,079,548
Balance	\$10,636,028	\$5,905,571	\$6,466,838	\$4,495,786
Non-oper. income, less charges	43,217	61,606	95,127	\$378,903
Total	\$10,679,245	\$5,967,177	\$6,561,965	\$4,874,690
Int. on debentures	184,189	196,799	357,173	369,372
Amort. of debt disc.	—	23,936	81,181	90,728
Prov. for contingencies	500,000	—	—	—
Prov. for Fed. inc. taxes	16,000,000	12,100,000	1,800,000	600,000
Net profit	\$3,995,057	\$3,646,441	\$4,323,611	\$3,814,592
Dividends paid	2,005,000	2,005,000	2,506,269	2,

dated Nov. 1, 1936, at 101 and interest. Payment will be made at any office or branch of the Imperial Bank of Canada in Canada.

G. H. Houston is Secretary of the corporation, which has offices at 201 Carlaw Ave., Toronto, Canada.

Rutland RR.—Earnings—

	1944	1943	1942	1941
March—				
Gross from railway—	\$411,947	\$396,195	\$345,028	\$315,625
Net from railway—	26,269	65,402	58,566	28,713
Net ry. oper. income—	2,679	46,960	40,027	11,391
From January 1—				
Gross from railway—	1,144,502	1,052,018	975,570	843,150
Net from railway—	4,120	94,432	136,366	20,160
Net ry. oper. income—	*68,570	38,991	85,398	*37,083

*Deficit.—V. 159, p. 1390.

St. Louis, Rocky Mountain & Pacific Co.—Earnings—

	1944	1943	1942	1941
12 Mos. End. Mar. 31—				
Gross earnings—	\$2,875,021	\$1,889,159	\$776,495	\$750,489
Cost, exps. and taxes—	1,796,911	1,166,141	548,764	573,918
Net earnings—	\$1,078,110	\$723,018	\$227,732	\$176,571
Interest charges—	82,879	92,972	108,367	112,455
Deprec. and deplet.—	94,453	70,620	46,678	55,016
Prov. for Fed. taxes—	336,200	192,844	35,000	—

Net income—\$564,578 \$366,582 \$37,687 \$9,099

Earnings for the three months ended March 31, 1944, follow: Gross earnings, \$794,748; cost, expenses and taxes, \$507,538; interest charges, \$20,121; depreciation and depletion, \$26,540; provision for Federal taxes, \$96,200; net income, \$144,349.—V. 159, p. 1597.

Savannah Electric & Power Co.—Earnings—

	1944—Month—	1943—Month—	1944—12 Mos.—	1943—12 Mos.—
Period Ended Jan. 31—				
Operating revenues—	\$435,886	\$380,713	\$4,749,291	\$3,710,605
Operation—	192,862	150,087	2,106,119	1,545,744
Maintenance—	20,775	14,688	235,714	204,583
Depreciation—	34,158	34,800	408,661	394,611
Federal income taxes—	89,570	81,827	858,243	522,121
Other taxes—	29,573	28,259	334,689	315,601

Net operat. revenues—\$68,947 \$71,052 \$805,865 \$727,944

Other income, net—\$71,097 \$71,148 6,572 \$71,911

Balance—\$67,851 \$69,904 \$812,437 \$710,033

Interest and amortiz.—31,261 32,485 400,760 377,091

Balance—\$36,590 \$37,419 \$411,676 \$332,942

Debiture dividend requirements—149,115 149,115

Preferred dividend requirements—60,000 60,000

Balance for common—\$202,562 \$123,828

—V. 159, p. 1698.

Seaboard Oil Co. of Delaware—Annual Report—

The comparative income statement indicates a profit for 1943 of \$1,949,096, equal to \$1.58 per share as compared with \$1,463,706, or \$1.18 per share in 1942.

Net oil production of 6,932,000 barrels at an average price of \$1.19 compares with 4,661,000 barrels at \$1.17 in 1942, the increase in output being due to new wells and increased flow from virtually all the company's properties. Production from properties formerly owned by Wellington Oil Co., acquired by this company in July, 1942, is included for the entire year of 1943, an increase of 410,000 barrels over 1942.

Consolidated Income Account for Calendar Years

	1943	1942	1941	1940
Operating revenue—	\$10,684,460	\$7,754,324	\$7,127,396	\$6,393,623
Oper. and general exps.—	3,643,728	2,902,223	2,803,834	2,571,432
Profit—	\$7,040,732	\$4,852,102	\$4,323,562	\$3,822,191
Other income—	91,192	79,616	74,196	216,376
Total income—	\$7,131,924	\$4,931,717	\$4,397,758	\$4,038,567
Intangible drilling and development costs—	2,127,555	1,659,319	1,528,331	1,199,258
Interest on bank loan—	86,611	46,638	—	—
Prov. for depl. & depreciation, etc.—	2,342,663	1,506,055	1,469,059	1,432,315
Prov. for contingencies—	26,000	56,000	3,000	6,000
Prov. for Fed. inc. tax—	350,000	—	140,000	100,000
Prov. for conting. Fed. income taxes—	250,000	200,000	—	—

Net profit for year—\$1,949,096 \$1,463,706 \$1,257,368 \$1,300,993

Dividends—1,234,222 1,227,933 1,235,058 1,239,683

Earnings per share on capital stock—\$1.58 \$1.18 \$1.02 \$1.05

*Contingent Federal income taxes may prove excessive, if not wholly unnecessary, depending upon a clearer determination of the Mexican situation and the deductibility for tax purposes in 1943 and 1942 of certain losses in connection therewith. †On 1,244,383 shares in 1943 and 1942; 1,229,083 shares in 1941, and 1,235,283 shares in 1940.

Consolidated Balance Sheet, Dec. 31

	1943	1942
Assets—		
Cash—	\$1,954,985	\$1,913,699
U. S. Treasury certificates—	2,000,000	700,000
Accounts receivable (less reserves)—	1,554,429	1,038,960
Stock of crude oil and gasoline—	37,845	41,687
Materials and supplies—	706,767	580,622
Invests. in and advances to other companies—	301,330	532,830
*Props., leaseholds, concessions, plant & equip.—	7,410,791	7,620,841
Invests. in Kettleman No. Dome Assn.—	1,169,028	1,312,910
Deferred assets—	172,844	234,443
Total—	\$15,308,019	\$13,975,991
Liabilities—		
Accounts payable and accruals—	\$927,779	\$447,535
Current portion of notes payable to banks—	420,000	420,000
Deferred liabilities—	3,040,000	3,480,000
Reserve for contingencies—	699,124	672,421
Reserve for Federal income tax—	393,580	93,161
Reserve for contingent Federal income taxes—	450,000	200,000
*Capital stock—	4,977,532	4,977,532
Paid-in surplus—	434,067	434,067
Earned surplus—	4,097,062	3,382,188
†Treasury stock—	Dr131,125	Dr130,913
Total—	\$15,308,019	\$13,975,991

*After reserves of \$7,135,772 in 1943 and \$5,702,753 in 1942. †Represented by 1,244,383 no par shares. ‡10,146 shares at cost in 1943 and 10,131 shares in 1942.—V. 158, p. 2086.

Seaboard Air Line Ry.—To Solicit Deposit of or Assent to Claims Looking to Consummation of Reorganization—

The reorganization committee has been authorized by the ICC to solicit deposit of or assent with respect to claims against the railroad looking to consummation of reorganization.

The ICC's order authorizes the committee to solicit deposits or assents with respect to all of the Seaboard bonds outstanding for which new securities are to be exchanged in reorganization except bonds of Raleigh & Augusta Air Line RR. and Raleigh & Gaston RR. All but a small amount of the latter bonds have been acquired by Seaboard receivers. Other bonds outstanding for which cash will be paid under the reorganization plan are Georgia, Florida & Alabama first and refunding bonds and Tampa Northern first mortgage bonds.

The organization committee, consisting of Otis A. Glazebrook Jr., Joseph France and Charles Markell, has been advised that none of the protective committees for Seaboard bond issues expect to continue to receive deposits under deposit agreements under which they have been operating and that some or all of the committees will in due course approve the reorganization plan.

The plan of reorganization has been approved by Virginia and Florida District Courts, and the ICC last week held a hearing on the

reorganization committee's application to issue new securities and transfer the property to a new corporation.—V. 159, p. 1485.

Hearings Concluded—

Hearings have been concluded before the ICC on proposed issuance of securities to effect a reorganization of the road under terms of a court-approved plan.—V. 159, p. 1485.

Sears, Roebuck & Co.—Sales Increase—

Sales and profits for the first quarter are slightly ahead of the same period last year, Robert E. Wood, Chairman, stated at the annual meeting held on April 24.

He denied that merchandise availability is easing up and said that since 1940 the company has had a decline in sales of \$46,000,000 in refrigerators, \$30,000,000 in plumbing and heating equipment, \$15,000,000 in radios, \$19,000,000 in stoves, \$10,000,000 in electrical equipment and \$7,000,000 in sporting goods.

"The only thing we can get more of today than in 1942 is tires," Mr. Wood said. He added that Sears cannot get as many tires as they need.

New Director Elected—

F. J. Moore, Manager of a group of six of the company's stores in Detroit, has been elected a member of the board of directors to fill a vacancy left by the death in December, 1943, of Charles A. Walter.—V. 159, p. 1698.

Shell Union Oil Corp.—Annual Report—

R. G. A. van der Woude, President, states in part: Directors consider that a great many problems will face the company at the expiration of the war in connection with the restoration of its operations to a peacetime basis. It is impossible at this time to determine the amount that will be required, but the sum of \$10,000,000 has been provided out of income for the year 1943 for this purpose and other unforeseen contingencies.

A portion of the profits for the years 1942 and 1943 was derived from contracts with departments and agencies of the U. S. Government and therefore is subject to the provisions of the Renegotiation Act. The extent, if any, to which the earnings and position of the companies may be affected thereby is not determinable at this time.

In July Directors authorized the issuance of an additional 400,000 shares of common stock which were used to acquire from N. V. de Bataafsche Petroleum Maatschappij its 50% interest in the capital stock of Shell Chemical Co. This transaction resulted in company becoming the owner of the entire capital stock of that company in which a one-half interest had been owned since its incorporation in 1929. On Oct. 1, 1943, under a plan of reorganization and liquidation, the Shell Chemical Co. was merged into company and its operations were continued thereafter as the Shell Chemical Division. Company's proportionate interest in the 1943 net income of Shell Chemical Co. up to the date of merger is included in the comparative consolidated statement of income.

Capital expenditures during the year on field development, war plants and refinery improvements, pipe line extensions, marketing and other facilities, totaled approximately \$63,405,000 compared with \$41,858,000 in 1942. After making these cash outlays and paying dividends there was on hand at the close of the year cash and U. S. Government securities amounting to \$86,228,000.

Consolidated Income Statement, Years Ended Dec. 31

	1943	1942	1941	1940
Gross sales, less discount and allowances—	407,736,721	329,404,080	300,053,408	254,103,590
Costs, sell. & gen. exps., together with taxes other than inc. taxes—	296,169,087	243,611,498	222,547,169	191,824,941
Profit—	111,567,634	85,792,582	77,506,239	62,278,649
Other income & credits, incl. divs. received—	6,068,451	5,701,255	4,422,740	3,390,001
Total inc. & credits—	117,636,085	91,493,837	81,928,979	65,668,651
Property provisions and abandonments—	45,490,191	43,362,329	47,678,063	43,804,030
Interest on funded debt and serial notes—	3,181,817	3,126,015	3,016,702	2,409,942
Prov. for income taxes—	*31,500,000	*23,800,000	9,900,000	3,800,000
Addit. prov. for amort. of gen. reval. & prem. paid on cap. stocks—	12,921,521	4,345,486	4,000,000	—
Net inc. from oper.—	24,542,556	16,860,007	17,334,214	15,654,678
Divs. on 5½% cumul. pfd. stock—	—	—	1,959,749	1,866,027
Divs. on common stock—	16,678,281	13,070,625	13,070,625	9,802,969
Earnings per share on 13,070,625 shrs. com. stock outstanding—	\$1.82	\$1.29	\$1.32	\$1.05

*Includes excess profits tax (less debt-retirement credit of \$1,000,000) of \$9,000,000. †Includes excess profits tax (less debt-retirement credit of \$2,611,000).

Earnings for Quarter Ended March 31 (Including Subsidiaries)

	1944	1943	1942
3 Mos. End. Mar. 31—			
Gross operating earnings—	\$118,905,143	\$88,854,991	\$85,789,108
Costs, selling & gen. expenses—	87,300,077	63,745,092	63,534,889
Gross income—	\$31,515,066	\$25,109,899	\$22,254,219
Deprec., depl., intang. devel. expenditures, amort. & abandonments—	12,095,565	10,056,141	11,081,163
Income—	\$19,419,501	\$15,053,758	\$11,173,056
Int. on funded debt, amort. of disc. and expense—	608,143	733,570	762,510
Prov. for Fed. income taxes—	10,503,000	7,753,000	5,754,000
Prov. for post-war adjustments—	1,500,000	1,500,000	—

Net income for period—\$6,808,358 \$5,067,188 \$4,656,540

Earns. per share on com. stock—\$0.51 \$0.39 \$0.36

Note—The foregoing statement of income for the quarter ended March 31 includes dividends from Shell Pipe Line Corp. in the amounts of \$450,000 for 1944, 1943 and 1942, respectively; the income for this company amounted to \$752,181 for the quarter ended March 31, 1944, compared with \$874,438 for the quarter ended 1943 and \$621,682 for the quarter ended 1942.

Consolidated Balance Sheet, Dec. 31

	1943	1942
Assets—		
Cash—	\$4,819,496	\$4,364,099
U. S. Government securities—	34,808,437	22,910,219
U. S. Treasury notes, tax series—	4,600,000	3,857,280
Accounts and notes receivable—	49,449,647	45,160,571
Inventories—	55,942,880	52,233,982
Investments—	24,420,700	29,781,311
*Property, plant and equipment—	222,510,924	199,551,494
Cash rec. from U. S. Govt. agcy. for plant ext.—	—	1,373,604
Other notes and accounts rec. and sundry depts.—	18,745,896	16,712,225
Deferred charges—	4,080,307	6,435,893
Total—	\$461,378,287	\$418,380,678

Liabilities—

	1943	1942
Accounts payable—	40,316,409	23,013,813
Sinking fund require. serial notes and property purchase obligations—	3,506,600	2,565,181
Advances from U. S. Govt. agency under sales contracts—	1,499,441	3,247,500
Wages, interest and miscellaneous accruals—	5,026,178	5,734,168
Taxes including provision for income taxes—	42,376,922	26,541,974
Other taxes—	8,743,860	7,639,093
Other liabilities—	11,267,628	15,214,928
Funded debt—	94,135,000	104,278,000
Common stock (\$15 par)—	202,059,375	196,059,375
Reserve for post-war adj. and contingencies—	10,000,000	—
Earned surplus—	28,489,140	20,050,250
Capital surplus—	13,957,734	14,036,398
Total—	\$461,378,287	\$418,380,678

*After reserve for depreciation, depletion and amortization of \$456,705,552 in 1943 and \$423,218,274 in 1942.—V. 159, p. 1485.

Schenley Distillers Corp.—To Redeem 3,500 Preferred Shares—

The corporation will redeem 3,500 shares of its 5½% cumulative preferred stock on June 30, next, at \$107.50 per share, plus accrued dividends of \$1.37½, making a total of \$108.87½ per share, it was announced following a meeting of the directors held on April 25. The close of business on June 2 was fixed as the record date for the determination of the shares to be redeemed. The Bankers Trust Co., which was appointed redemption agent, will select by lot the shares to be redeemed.

Notice of redemption will be mailed to stockholders on June 2, and payment of the redemption price will be made on and after June 7 at the office of the Bankers Trust Co., 16 Wall St., New York, N. Y.—V. 159, p. 1390.

Sherwin Williams Co. of Canada, Ltd.—Consolidation

D. A. Whittaker, President and Managing Director of the above company, and A. G. Pinard, President of Lowe Brothers Co., announces a merger between these companies through an exchange of stock. Mr. Pinard continues as President of Lowe Brothers and has been elected a Vice-President of the Sherwin-Williams Co.—V. 158, p. 2621.

Sierra Pacific Power Co.—Earnings—

	1944—Month—	1943—Month—	1944—12 Mos.—	1943—12 Mos.—
Period End. Mar. 31—				
Operating revenues—	\$213,941	\$194,705	\$2,579,186	\$2,540,580
Gross income—	58,445	49,319	678,245	662,763
Net income—	46,866	40,526	573,388	559,670

*After retirement reserve accruals.—V. 159, p. 1699.

Sinclair Oil Corp.—President Proposes to Purchase 150,000 Treasury Shares—

The stockholders at their annual meeting on May 17, will be asked to authorize the directors to accept an offer from Harry F. Sinclair, President, to purchase 150,000 shares of the corporation's treasury common stock at \$13.25 a share. Payments would be made over a three-year period. The directors have approved the offer.

In notifying stockholders of Mr. Sinclair's offer, directors announced acquisition by the corporation early in April of 616,323 shares at an average of \$13.03 a share. This, it was assumed, included the more than 500,000 shares acquired from the Rockefeller interests.

Under terms of the proposed sale, Mr. Sinclair would not be obligated to pay any part of the purchase price until June 1, 1947. He will have the right, however, to make payments on account from time to time, and simultaneously with any such payment there is to be released to him the number of shares involved in the payment. Mr. Sinclair will pay interest on the unpaid portion of the purchase price at 3% per annum and will receive dividends on the entire 150,000 shares.

In his offer, Mr. Sinclair reiterated that he has no intention of availing himself of the right to retire under the company's retirement allowance plan, so long as the board requests him to remain in service, particularly during the emergency. He added that he reserves the right to retire at any time.

cluding aviation gasoline, were 5.9% below 1942, primarily because rationing was extended throughout the nation.

"Our sales of aviation gasoline were much higher than in 1942. Nearly half of the gasoline we manufacture is made up of war gasolines. We also manufacture over 300 special lubricants, greases and other petroleum products for the Army, Navy and Air Forces."

"During the year we spent \$71,899,673 on new capital investments in the United States, of which \$30,693,117 was for new refinery plant and equipment, \$20,951,147 for crude oil production, \$10,268,385 for new tankers, and \$9,987,024 for new pipelines and distributing facilities."

Taking issue with those who believe that American oil resources are inadequate for the future, Mr. Brown states that present crude reserves form the smallest part of the future oil supply and that when other sources of oil are included, such as probable discoveries, natural gas, shale and coal, "we have in this country sufficient future supplies to carry on indefinitely in accordance with our high living standards and to provide for our national defense in the future."

Mr. Brown points out that these domestic supplies can be supplemented at any time by imports of foreign crude. He states that oil exploration abroad has been successfully carried out by private American enterprise, and that the Government should not seek to participate in these foreign developments in any proprietary form.

"The past action of other powerful nations in taking proprietary rights in natural resources in other countries should not be imitated by us," Mr. Brown declares. "The future peace of the world will be less hazardous if these nations dispose of ownership to their citizens and if no nation adopts such policy in the future."

Consolidated Income Account, Years Ended Dec. 31

	1943	1942
Sales and services	664,941,628	556,254,617
Dividends and interest	1,533,785	1,302,431
Total income	666,475,413	557,557,048
Crude oil, products purchased, material, labor and services	420,842,866	319,138,146
Selling, general and administrative expenses	82,898,159	83,999,640
Depreciation, abandonment and amortization of intangible development costs and leases	13,414,450	13,376,565
Depreciation, retirements and other amortization	34,592,088	36,137,423
Payments to Metropolitan Life Insurance Co.		1,208,063
Interest & discount on funded & other debt	4,276,353	3,861,364
Federal excise, State, local and miscell. taxes	47,003,849	48,943,477
Federal income taxes	25,433,810	22,586,942
Prov. for future reduction in inventory values	3,000,000	2,500,000
Provision for minority interest in subsidiaries not wholly owned	204,621	229,284
Net income exclusive of foreign income	34,809,217	25,676,144
Dividends from foreign subsidiaries and income from foreign branches less provision against advances to South American subsidiaries	1,135,766	5,132,253
Total consolidated net income	35,944,983	30,808,397
Dividends paid	15,589,161	15,589,161
Earnings per common share	\$1.15	\$0.99

*Payments to Metropolitan Life Insurance Co. for funding past service annuity obligations, less dividend.

Note—Gasoline taxes collected for States amounted to \$57,391,821 in 1943 and \$68,855,227 in 1942.

Comparative Consolidated Balance Sheet, Dec. 31

	1943	1942
Assets—		
Cash in banks and on hand	64,630,382	40,955,565
United States Treasury tax notes		8,016,759
*Marketable securities	103,319,820	58,909,293
*Accounts and notes receivable	47,532,881	47,145,730
Due from depts. & agencies of the U. S. Govt.	54,695,627	34,337,824
Crude oil, refined prod. & miscell. merchandise	105,247,163	104,217,316
Materials and supplies	15,241,563	14,982,267
Domestic investments and advances	13,719,334	14,555,614
Foreign investments and advances		
Subsidiaries and branches not consolidated	30,999,743	34,760,378
*Standard-Vacuum Oil Co. (50% owned)	62,407,609	67,861,252
*Miscellaneous (incl. other 50% owned com.)	24,922,993	26,243,721
Funds for the replacement of vessels		29,434,654
**Real estate, producing properties, etc.	499,503,866	481,070,509
Prepaid royalties, taxes, rents, etc.	4,644,470	5,294,793
Unamortized debenture discount and expense	857,926	958,457
Other deferred items	2,717,324	1,371,339
Total	1,030,440,701	970,115,471
Liabilities—		
Accounts payable (including accrued liabilities)	62,633,748	45,067,166
Notes payable	5,207,158	2,678,756
Taxes payable (including income taxes)	38,376,799	21,238,310
*Sinking fund payments	3,000,000	3,000,000
Purchase obligations (current)	2,501,882	1,255,130
Advances from agencies of U. S. Government under construction contracts (current)	7,611,995	11,252,694
Funded and long-term debt—		
18-year 2% sinking fund debentures	69,000,000	72,000,000
25-year 3% sinking fund debentures	50,000,000	50,000,000
Advances from agencies of U. S. Government under construction contracts (non-current)	6,817,256	
Purchase obligations	899,056	1,674,996
Unamortized debenture premium less expense	1,317,548	1,387,356
Other deferred credits	387,993	384,836
Reserve for conting. (affecting foreign assets)	69,658,595	69,658,595
Reserve for insurance	20,556,823	17,936,714
Reserve for future reduction in inventory val.	8,000,000	5,000,000
Reserve for replacement of vessels		13,528,444
Reserve for future Federal income taxes on recovery of foreign investments	19,850,000	19,850,000
Minority interest in subsidiary companies	2,537,327	2,463,775
Capital stock (par \$15)	475,626,780	475,626,780
Capital surplus	106,694,225	106,694,225
Earnings surplus	34,330,686	63,974,864
**Treasury stock	Dr. 4,567,170	Dr. 4,567,170
Total	1,030,440,701	970,115,471

*At amortized cost (market value, \$103,541,558 in 1943 and \$58,886,321 in 1942). **After deducting reserves of \$1,200,000 in 1943 and \$897,289 in 1942. †After deducting reserves of \$1,114,127 in 1943 and \$897,289 in 1942. ‡Less indebtedness of \$25,000,000 in 1943 and \$19,546,357 in 1942. §After deducting reserves of \$25,908,060 in 1943 and \$25,501,060 in 1942. ¶After deducting reserves for depletion, depreciation and amortization of \$516,639,614 in 1943 and \$506,928 in 1942. ††Due in 1944 on 18-year 2% sinking fund debentures. †††After unreimbursed construction expenditures and cash in restricted bank accounts of \$3,586,700. ††††At cost, 530,129 shares.—V. 159, p. 643.

Issues Annual Report to Employees—

For every dollar of profit made by the company in 1943, the amount paid to employees was equivalent to \$2.95, the annual report to employees stated on April 25.

In reporting to its 35,144 domestic employees, the company compared payroll, tax and profit figures over the past five years. While the payroll showed an increase of 39.5% in 1943 over the 1939 figures, and taxes were 66.2% higher than in 1939, profits were only 4.3% higher.

Under its own annuity and insurance plans, Socony-Vacuum paid out \$7,827,353 in 1943 for pensions and life insurance. In addition, it paid out \$2,452,167 to the State and Federal governments for pensions and unemployment allowances. Over \$1,000,000 were spent on sick benefits.

The company has 4,895 regular employees in the armed services according to the report, and is prepared to offer each of them a job immediately upon his return home from the war. Referring to "the financial burden which military service usually represents," the company reported that it has spent \$2,650,000 for the benefit of employees in the services from Pearl Harbor to the end of 1943.

To Change Date of Annual Meeting—

The stockholders, at their annual meeting on May 25, will be asked to vote on a proposal to change the date of the annual meeting to the last Thursday in April from the last Thursday in May.—V. 159, p. 643.

Solar Aircraft Co.—Distribution of 10 Cents—

A dividend of 10 cents per share has been declared on the common stock, payable June 15 to holders of record May 25. Similar payments were made on June 15 and Dec. 15, last year, and in addition an extra of 10 cents was paid on March 10 of the current year.—V. 159, p. 485.

Southern Canada Power Co., Ltd.—Earnings—

Period End. Mar. 31—	1944—Month—1943	1944—6 Mos.—1943
Gross earnings	\$281,946	\$268,329
Oper. & maintenance	89,791	78,209
Taxes	73,099	69,752
Int., deprec. & divs.	118,355	116,892
Surplus	\$701	\$3,476

—V. 159, p. 1699.

Southern Natural Gas Co.—Earnings—

Years Ended Dec. 31—	1943	1942
Operating revenue	\$13,018,848	\$12,255,316
Natural gas purchased	3,724,993	3,615,390
Operation	1,703,040	1,412,754
Maintenance	273,470	269,198
*Provision for deprec., deplet. and amortiz.	2,679,288	2,463,273
Taxes, other than income taxes	535,039	692,030
State income taxes	101,368	81,579
Federal income taxes	1,464,965	1,350,000
Net earnings	\$2,536,686	\$2,371,092
Other income	240,851	347,262
Gross income	\$2,777,537	\$2,718,354
Interest and other deductions	\$540,518	627,009
Net income	\$2,237,019	\$2,091,345
Dividends	1,761,444	1,620,528
Earnings per share	\$1.25	\$1.15

*Including special amortization of \$1,531,725 in 1943 and \$1,376,819 in 1942.

Balance Sheet, Dec. 31

	1943	1942
Assets—		
Natural gas plant and property	\$42,488,193	\$42,145,489
Investments	4,492,938	4,613,255
Cash	1,128,084	978,940
U. S. treasury securities, at cost and accr. int.	1,786,489	600,820
Accounts receivable	1,302,031	1,348,314
Materials and supplies	524,764	590,579
Prepaid, taxes, insurance, etc.	38,751	51,046
Deferred charges	137,279	185,474
Capital stock expense	61,292	61,292
Total	\$51,959,822	\$50,575,208
Liabilities—		
Common stock (\$7.50 par)	\$10,569,091	\$10,569,091
Premium on common stock	2,380,275	2,380,275
Long-term debt	16,438,000	17,544,000
Notes payable to banks, unsecured		700,000
Accounts payable	420,818	498,439
Due to subsidiary companies	46,923	89,763
Accrued taxes, other than income	242,169	292,280
Accrued Federal and State income taxes	1,650,129	1,477,465
Accrued interest on long-term debt	122,080	127,168
Miscellaneous accrued liabilities	24,354	14,506
Deferred credits	65,498	107,143
Reserve for depreciation, depletion and amortiz.	13,930,936	11,271,103
Capital surplus	1,237,573	1,237,573
Earnings surplus	4,831,977	4,356,402
Total	\$51,959,822	\$50,575,208

—V. 159, p. 976.

Southern Pacific Co.—Earnings of Company Only—

March—	1944	1943	1942	1941
Gross from railway	\$41,453,106	\$38,568,792	\$26,951,257	\$17,048,034
Net from railway	12,665,732	15,936,485	9,299,570	5,647,529
Net ry. oper. income	3,652,449	6,897,235	4,103,534	3,633,944

From January 1—

	1944	1943	1942	1941
Gross from railway	119,731,958	105,529,962	73,930,674	47,129,119
Net from railway	35,804,085	41,076,892	25,411,725	14,656,515
Net ry. oper. income	9,951,778	18,032,868	13,217,938	8,779,425

Earnings of Transportation System—

Period Ended March 31—	1944—Month—1943	1944—3 Mos.—1943
Ry. oper. revenues	\$2,655,310	\$5,224,561
Ry. oper. expenses	35,230,059	28,074,264
Net revenue	17,425,251	22,150,296
Ry. tax accruals	10,160,477	10,667,942
Equipment rents, net	2,093,356	1,816,920
Joint facility rents, net	108,494	130,654
Net ry. oper. income	5,062,924	9,534,782

—V. 159, p. 1486.

Southern Ry.—Earnings—

March—	1944	1943	1942	1941
Gross from railway	\$21,888,471	\$21,174,374	\$14,440,527	\$11,166,183
Net from railway	8,898,855	10,304,632	5,370,027	4,273,769
Net ry. oper. income	2,875,206	2,677,885	2,751,925	2,803,296

From Jan. 1—

	1944	1943	1942	1941
Gross from railway	64,017,822	59,080,695	40,002,756	31,058,730
Net from railway	26,267,864	28,043,338	13,768,600	11,210,861
Net ry. oper. income	8,363,309	8,358,762	7,266,019	7,224,476

Period—

	1944	1943	1942	1941
Gross earnings	\$6,727,932	\$6,432,270	\$98,261,888	\$92,091,244
Period—	1944	1943	1942	1941
Gross earnings	\$6,652,515	\$6,155,281	\$91,533,956	\$85,658,974

—V. 159, p. 1699.

Spokane International RR.—Earnings—

March—	1944	1943	1942	1941
Gross from railway	\$157,456	\$233,316	\$86,602	\$64,906
Net from railway	35,406	143,898	27,927	13,081
Net ry. oper. income	9,977	25,963	15,881	3,809

From Jan. 1—

	1944	1943	1942	1941
Gross from railway	487,096	541,585	231,166	178,383
Net from railway	117,690	320,801	62,401	45,278
Net ry. oper. income	39,328	99,643	31,403	19,628

—V. 159, p. 1391.

Standard Oil Co. of California (& Subs.)—Earnings—

Years Ended Dec. 31—	1943	1942	1941
Gross operating income	289,728,691	238,359,051	205,011,453
Cost, expense and general taxes	190,218,103	168,859,756	144,033,097
Depreciation, depletion and amort.	34,890,175	24,135,020	19,556,576
Exploration exps. and develop. cost	7,116,837	6,785,479	5,331,721
Profit	57,513,575	38,788,796	36,090,059
Other income (net)	6,436,327	3,949,367	4,117,250
Total income	63,949,902	42,738,163	40,207,309
Other deductions	1,233,842	1,219,616	1,251,976
Federal income tax	18,600,000	10,750,000	6,000,000
Provision for contingencies	8,000,000		
Write-down, foreign investment			3,045,912
Net profit	36,116,060	30,558,547	29,909,421
Dividends	26,007,906	19,505,929	19,630,666
Earnings per share	\$2.78	\$2.25	\$2.30

Consolidated Balance Sheet, Dec. 31, 1943

Assets—Cash in banks and on hand, \$36,416,730; U. S. Government

securities, \$35,002,000; accounts receivable (U. S. Government), \$24,320,767; accounts and notes receivable (less reserve), \$17,485,991; other accounts and notes receivable (less reserve), \$2,092,492; inventories, \$46,641,262; long term accounts and notes receivable (less reserve), \$2,854,666; post-war refund of Federal excess profits tax (estimated), \$410,000; securities of and advances to companies operating in foreign countries, \$42,830,148; securities of and advances to companies operating in the U. S., \$13,921,267; fixed assets, less reserves, \$466,335,157; prepaid and deferred charges, \$5,500,543; total, \$693,811,023.

Liabilities—Accounts payable, etc., general, \$23,166,161; U. S. Government, payable in product under contract, \$2,462,530; accrued interest on funded debt, \$392,884; Federal taxes on income for 1943 (estimated), \$18,393,000; other accrued taxes payable, \$6,151,250; deferred credits, \$397,615; unfunded vested liability under the company's annuity plan (estimated), \$4,862,000; funded debt, \$40,000,000; general insurance reserve, \$14,849,273; reserve for employees' benefits, \$2,060,000; reserve for contingencies (general), \$8,000,000; reserve for contingencies, prior years' Federal income taxes, etc., \$2,320,160; capital stock (no par), \$325,098,825; capital surplus, \$166,679,359; earned surplus, \$78,977,964; total, \$693,811,023.—V. 159, p. 1699.

Standard Oil Co. of Indiana—Annual Report—

Increased production of crude oil, near-completion of a \$90,000,000 war construction program, and record sales are shown by company and subsidiaries in their report for 1943, released to stockholders April 25 by Pres. Edward G. Seubert.

In spite of slackened business in gasoline in the rationed market, volume of all sales gained 15.9% over 1942, the report reveals. Crude oil sales alone increased about 50.9%, while sales of naphtha and gasoline advanced 5.6% and gains of 8 to 30% were recorded in tractor fuels, refined oils, gas oil, lubricants, still gas, greases and waxes. Some offsetting declines appeared in sales of heavy fuel, asphalt, coke and miscellaneous merchandise. Dollar income from sales advanced 10.9%.</

Standard Gas & Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended April 22, 1944, totaled 183,395,000 kwh., as compared with 175,205,000 kwh. for the corresponding week last year, an increase of 4.7%.—V. 159, p. 1699.

Staten Island Edison Corp.—Refund to Customers—

The corporation, it is reported, is putting into effect electric rate reductions amounting to \$230,000 annually, as ordered last August by the New York P. S. Commission. The company is also making refunds totaling about \$180,000. This represents 8% on customers' monthly bills, plus interest of 6% annually from Aug. 1, 1943, collected in excess of the new rates while the company was contesting the reduction order.

The State Courts have affirmed the action of the Commission and the company has stated it will cease litigation and file new rate schedules. The rate order is a temporary one, effective until a final rate determination is made.—V. 157, p. 902.

Standard Oil Co. (N. J.)—Annual Report—

An international oil conservation agreement with the United States taking the initiative in collaboration with other oil producing nations was recommended April 24 by R. W. Gallagher, President of the company, in his letter to stockholders transmitting the company's annual report.

"If, after this war, any substantial part of the world is to enjoy a standard of living approaching that achieved in the United States, world production of oil must be greatly increased," Mr. Gallagher wrote. "There are, we think, two principal problems. One is to find more oil, the other is to establish sound, world-wide conservation policies under law so that oil will not be taken from the ground wastefully."

Declaring that governments have not been successful in finding new resources, but when competing with private companies have actually prevented discovery of new resources, he asserted that "the United States Government should encourage American private enterprise, first by refraining from competition, and second by lending American enterprise diplomatic support where Americans are at a disadvantage in foreign countries by reason of foreign laws or practices."

Mr. Gallagher characterized 1943 as a year of great wartime achievements by his company, pointing out that the company and its affiliates increased domestic crude oil production by 36% over their previous peak, refined 20% more crude oil per day than in 1942, manufactured two and one-half times as much 100 octane aviation gasoline for warplanes, made 50% more synthetic toluene for TNT, and brought into successful production two butadiene plants for making raw material for synthetic rubber.

Expenditures for plant and equipment during 1943 were \$135,573,608. Since 1940, capital expenditures made from the funds of the company and its affiliates for facilities important to the war effort have totaled \$155,879,900.

During the year consolidated funded and long term debt was reduced by \$15,915,346. Net working capital at the end of the year amounted to \$585,859,209, an increase of \$90,181,602 over that at the end of 1942.

Concerning crude oil reserves, Mr. Gallagher predicted that "once conditions are again favorable, we can look to additional discoveries of oil, not only in this country, but throughout the world." He expressed the management's confidence that the nation would never face a shortage in liquid petroleum products if conditions favorable to the discovery of oil and to the development of synthetic substitutes are encouraged.

Gross domestic crude oil production by the company and its affiliates in 1943 was at the rate of 347,700 barrels a day, exceeding the 1941 peak by 36%. The oil industry, as a whole, increased crude production by 7% over the 1941 peak.

Production by the company's foreign affiliates increased approximately 25% over 1942. The 1943 increase was largely due to a gain of 63,000 barrels a day in production in Venezuela. Total domestic and foreign production was 697,280 barrels a day.

Domestic refineries of the company reached a new manufacturing peak, processing 467,190 barrels a day. World wide crude runs to company refineries totaled 874,582 barrels a day, or 20% more than in 1942.

Research, most of it directly related to solution of wartime problems, especially in the field of synthetic rubber, cost \$6,500,000 and an expenditure of 2,500,000 man-hours in 1943.

Speaking of the accomplishment of employees, Mr. Gallagher pointed out that due to the fine performance of labor and cordial labor-management relations, the company's war effort had at no time suffered any production stoppage, interruption, or slow down. Absenteeism has been at a minimum, as illustrated by the fact that in some areas where other mass production industries report absenteeism as high as 18%, absenteeism among company affiliates is as low as 2%.

At the end of the year the company and its affiliates had 92,474 employees, of whom 52,642 were employed in the United States.

The principal post-war problems of the company and its affiliates, Mr. Gallagher said, will be to reemploy and train thousands of men and women who have gone into the armed forces, reconstruct distribution and marketing facilities, convert wartime refining and manufacturing facilities, expand the world's known oil reserves in step with expanding world wide need, and reconstruct world transportation systems.

The company expects peacetime demand for petroleum products to be ample, though temporarily somewhat smaller than before the war. The company and its affiliates expect to be able to retain all current personnel, and all men and women who have gone into the armed services have been told that jobs will be waiting for them when they return.

Consolidated Income Account (Company and Subsidiaries)

Years Ended Dec. 31—	1943	1942	*1941
Gross operating income	1,302,812,300	1,039,338,781	978,365,491
Costs & oper. exps.	826,804,492	671,625,362	534,381,321
Sell., gen. & adm. exps.	87,844,978	88,909,554	90,318,114
Taxes, other than inc. & excess profits taxes	35,676,004	30,962,603	31,838,376
Depreciation	83,685,524	66,982,381	70,863,526
Depletion	6,377,125	4,981,303	7,708,401
Amortization	4,996,209	5,758,011	5,722,621
Retirements	15,850,751	9,579,841	6,647,598
Profit from operations	241,577,217	160,539,726	230,885,534
Non-operating income:			
†Dividends	12,880,739	10,319,547	35,884,150
Interest	3,072,970	3,299,722	3,765,290
Miscellaneous	3,385,615	1,198,454	1,808,214
Income before deductions	206,916,541	175,357,449	272,343,188
Int. on funded debt & other long-term indebtedness	7,155,782	5,703,327	4,770,418
Other interest	1,573,000	5,924,470	4,441,802
Unrealized loss (net) aris. from the conv. of the accts. of foreign sub. cos. into U. S. dollars	384,809	735,847	764,176
Prov. for poss. loss. on ign. inv.	6,000,000	7,000,000	30,000,000
Provisions for war-time conting.	3,513,266	1,872,526	3,015,030
Miscellaneous deductions	45,000,000	30,500,000	41,643,694
Federal income taxes	25,000,000	3,500,000	618,240
Federal excess profits taxes	23,000,000	16,000,000	19,849,637
Profit for the period	149,289,684	104,161,279	167,240,191
Profit applic. to minor. interests	25,803,003	20,799,359	26,667,772
Net profit	123,486,681	83,361,920	140,572,419
Excess earnings from pipe line oper.	2,158,908	1,552,085	
Net profit	121,327,773	81,809,835	140,572,419
Dividends paid	54,557,332	68,196,665	
Earnings per share	\$4.45	\$3.00	\$5.15

*Reclassified for purposes of comparison. †Includes dividends received of \$1,343,591 in 1943, \$2,141,559 in 1942 and \$17,294,666 in 1941 from companies operating outside the Western Hemisphere.

Note—The equity of Standard Oil Co. (New Jersey) in the net profits, subject to adjustment of provision for estimated Federal income and

excess profits taxes, of the subsidiary public utility natural gas companies for the year 1942 exceeded dividends received therefrom by approximately \$7,300,000.

Consolidated Balance Sheet, Dec. 31

	1943	1942
Assets—		
*Cash	174,621,654	131,874,042
U. S. Treasury tax notes (at cost)	29,050,000	22,227,600
Marketable secur. (at cost) less reserves	186,697,639	100,339,701
Trade accept. notes and accounts receivable (less reserves)	93,727,859	84,829,346
Due from Federal & national governmental agencies	148,484,675	120,023,748
Claims and other accounts and notes receivable (less reserves)	17,131,546	18,047,908
Loans to employees	48,680	57,734
Crude oil and petroleum products (at cost)	136,526,713	130,274,792
Other merchandise (at cost)	11,782,147	14,533,645
Materials and supplies (at cost or less)	61,729,126	63,340,659
Investment in sub. public utility natural gas companies (at cost)		46,789,712
Investment in subsidiary companies in continental Europe, Great Britain and North Africa, at cost or less, and net amount receivable (less reserves)	192,576,290	192,539,269
Stocks and bonds of corporations and other securities, at cost or less (less reserves)	108,670,622	117,976,387
Long-term notes and deferred accounts receivable (less reserves)	28,450,133	30,625,343
Post-war refunds of excess profits taxes	207,497	128,444
Marketable securities deposited with various States, banks and others	2,796,117	2,522,838
Special cash deposits	14,504,638	4,620,430
†Property, plant and equipment	1,092,251,188	1,104,036,333
Patents, copyrights and goodwill (less res.)	16,058,575	17,440,113
Unamortized debt discount and expense	2,597,275	2,790,822
Prepaid taxes, insurance and rentals	5,135,852	6,461,185
Miscellaneous deferred charges	4,760,581	8,698,340
Total	2,327,808,847	2,220,178,391
Liabilities—		
Acceptances, notes and loans payable	1,320,638	2,049,602
Accounts payable	138,188,014	108,195,736
Purchase obligations and other funded debt due within one year	6,776,123	5,940,029
Accrued liabilities:		
Res. for inc. and exc. profits taxes, est.	98,112,344	52,057,100
Other accrued liabilities	29,543,711	21,629,101
Owing to Standard-Vacuum Oil Co.	25,000,000	20,000,000
Loans from trustees under declarations of trust with respect to annuities		4,962,918
Funded and other long-term indebtedness	232,157,560	248,072,906
Deferred credits	2,816,691	2,438,149
Res. for poss. losses on foreign invests.	105,000,000	105,000,000
Other reserves:		
Annuities	10,955,276	12,647,834
Insurance	32,020,266	30,205,496
Replacement of tankers	26,616,466	24,856,982
War-time contingencies	13,000,000	7,000,000
Miscellaneous	5,448,454	5,162,533
Capital stock of subsidiary companies held by the public, at book value	246,179,346	245,858,881
Capital stock (par \$25)	682,089,675	682,089,675
Capital surplus	69,602,682	109,704,782
Earned surplus	602,981,601	532,306,667
Total	2,327,808,847	2,220,178,391

*Including cash of foreign subsidiary companies consolidated: 1943, \$61,720,765; 1942, \$47,518,931. †Less reserves for depreciation, depletion and amortization: 1943, \$1,129,460,259; 1942, \$1,142,984,204.

Income Account for Calendar Years (Company Only)

	1943	1942	*1941
Income:			
Divs. from invest. in subs. consol.	†63,420,436	†98,505,759	97,144,330
Divs. from other investments	11,767,410	8,635,736	33,988,855
Interest	1,189,119	1,467,413	2,187,676
Miscellaneous	41,689	649,902	674,025
Income before deductions	76,418,654	109,258,810	133,994,886
Gen. & adm. expenses	5,328,962	4,105,730	5,455,274
Interest on funded and other long-term indebtedness	5,318,547	4,363,547	4,608,547
Interest on loans from trustee of annuity trust, etc.	226,587	5,136,528	3,723,136
Losses on and amort. of securities (net)	2,043,464	1,282,273	2,252,932
Prov. for possible losses on foreign investments			30,000,000
Taxes, other than income taxes	229,157	762,843	697,500
Miscellaneous		262,961	134,663
Income, before income taxes	63,271,937	93,344,928	89,122,834
Prov. for est. Fed. inc. taxes	300,000	3,000,000	2,700,000
Foreign govt. and other inc. taxes	1,457,344	1,437,851	1,596,070
Net income	61,514,593	88,907,077	84,826,764
Earnings per share	\$2.25	\$3.26	\$3.11

*Reclassified for purposes of comparison. †Includes dividends received from Standard Oil Co. of New Jersey and Standard Oil Co. of Louisiana in the amount of \$33,835,167 represented by the entire issued capital stock of Carter Oil Co.

Balance Sheet As At Dec. 31 (Company Only)

	1943	1942
Assets—		
Cash	56,293,876	52,277,943
U. S. Treasury tax notes (at cost)		9,353,200
Marketable securities, at cost, less reserves	156,898,460	87,021,504
Miscellaneous notes & accts. receivable	808,055	320,935
Investment in subsidiary companies—consolidated, at cost or less	711,440,015	733,712,943
Investments in sub. public utility natural gas companies (at cost)		46,789,712
Investment in subsidiary companies in continental Europe, Great Britain and North Africa, at cost or less, and net amounts receivable	159,345,658	159,499,367
Stocks and bonds of corporations and other securities, at cost or less (less reserves)	84,436,842	83,942,863
Deferred accounts receivable	1,054,630	
Marketable securities deposited with various State and Federal agencies	1,123,103	1,975,954
Unamortized debt discount and expense	2,597,275	2,790,822
Miscellaneous	167,926	270,482
Total	1,174,165,840	1,177,955,725
Liabilities—		
Indebtedness to affiliated company, consol.	47,021,593	345,448
Accounts payable	711,963	6,568,770
Reserves for Federal income taxes (est.)	4,953,850	1,547,237
Other accrued liabilities	1,586,876	175,000,000
Funded and other long-term indebtedness	165,000,000	105,000,000
Reserve for poss. losses on foreign invests.	105,000,000	682,089,675
Capital stock	682,089,675	682,089,675
Capital surplus	20,251,932	68,221,252
Earned surplus	147,549,951	139,183,293
Total	1,174,165,840	1,177,955,725

*Reclassified for purposes of comparison.

Proposed Merger of Two Subsidiaries Into Parent—

The stockholders will vote June 6 on approving the merger of Pan Foreign Corp. and Lago Petroleum Corp., both subsidiaries, into the parent company. Holders of the two subsidiaries will vote on the proposal on June 7.

Since before 1938, Standard has owned more than 99% of the outstanding capital stock of the two corporations.

The merger will result in the issuance of about 50,000 additional

shares of the company's stock to Lago and Pan Foreign minority stockholders on the basis of 25 shares of Standard stock for each share of Pan Foreign and 2% shares for each share of Lago stock. All shares of these subsidiaries which are owned by Standard will be cancelled.—V. 159, p. 1598.

Standard Steel Spring Co.—Annual Report—Robert C. Enos, President, states in part:

Renegotiation—As a result of renegotiation of 1942 profits company refunded to the Government an aggregate amount of \$2,200,000 less credit for applicable taxes on income in the amount of \$1,611,697, resulting in a net refund of \$588,302, which amount was charged against the reserve for contingencies and post-war adjustments of \$1,000,000 provided out of 1942 profits, reducing this reserve to \$411,697 and leaving the reported 1942 profit of \$1,001,095 unchanged. Settlement of this liability was made in December, 1943, and final approval thereof received by the company in February, 1944.

Statutory renegotiation proceedings with respect to 1943 profits have not been commenced, but it is the position of the management that more than adequate provision for such renegotiation has been made.

Refunds to Customers and Prices—Company, in following its established policy of retaining only a fair margin of profit, made refunds aggregating \$14,427,123 to customers on war work applicable to 1943 sales. The net sales of \$95,993,067 (shown) are after giving effect to these refunds.

While it is difficult to estimate the total dollar volume of all orders held by company as of the year-end, it is safe to say that such backlog exceeded \$130,000,000, most of which represented war orders subject to cancellation.

V-Loan and Long-Term Debt—Our V-Loan credit agreement under which we secured funds for our armor plate operations was renewed at its expiration in November, 1943, for an additional period of two years in the reduced amount of \$14,560,000. The outstanding notes under this agreement on Dec. 31, 1943, aggregated \$9,464,000 and were reduced in January, 1944, to \$5,824,000. Under the provisions of the bank credit agreement, as amended, company now, if need arises on the termination of the war emergency, may borrow to replenish working capital funds tied up in war production contracts, terminations and cancellations in all its divisions. Company also reduced during the year its long-term indebtedness to The Union Trust Co. of Pittsburgh from \$1,150,000 to \$770,000.

Changes in Capital Structure—During the year company's \$5 par common stock was converted into \$1 par stock and each shareholder received five shares of new stock for each share of old stock. Subsequently company issued to shareholders the right to subscribe to one share of the \$1 par stock for each five shares of such stock held by such shareholder. Substantially all of the rights to subscribe for this stock were exercised by the shareholders. The net proceeds to the company were \$1,113,938, which sum has further strengthened its financial structure.

Summary of Earnings for Calendar Years

	1943	1942	1941	1940
Net sales	\$95,993,067	\$70,289,042	\$12,970,295	\$7,304,859
Other income	325,001	255,603	45,781	31,520
Total income	\$96,318,068	\$70,544,645	\$13,016,077	\$7,336,378
Cost of products sold	78,176,817	59,337,140	9,589,393	5,920,531
Selling, administrative & general expenses	3,070,783	2,386,690	708,794	405,967
Prov. for deprec. and amortization	682,241	447,254	277,059	237,827
Prov. for post war adj. and contingencies	686,000	1,000,000		
Interest, commitment fees, etc.	425,786	508,162	58,593	24,610
Other deductions	83,289	184,305	51,729	115,187
Fed. normal income tax and surtax	253,000	301,000	431,900	155,000
Fed. excess profits tax	†11,174,000	*5,337,000	939,600	33,200
State income tax	178,000	42,000	13,200	7,500
Net profit	\$1,582,152	\$1,001,095	\$945,810	\$436,557
Cash dividends paid	†109,481	328,443	328,443	328,443

*After post-war refund (\$35,000) and excess profits tax debt retirement credit (\$559,000). †Includes provision for renegotiation refund of Federal excess profits tax less applicable debt retirement credit and post-war refunds of excess profits tax. ‡In addition, company paid two stock dividends of 1/20th of a share each, aggregating \$265,578 stated value.

Consolidated Balance Sheet, Dec. 31

Assets—	1943	1942
Cash	\$18,274,391	\$23,972,261
U. S. Government obligations	108,919	
†Trade accounts receivable	3,142,403	3,619,539
Reimbursable expend. for production facilities	796,644	1,125,748
Inventories	7,203,892	12,379,741
Claims receivable	623,811	
Investments and other assets	48,925	93,560
Property, plants and equipment (net)	1,915,662	2,057,701
Emergency facilities	770,568	835,127
Patents and patent development (net)	20,475	21,109
Goodwill	742,752	742,751
Deferred charges	124,104	154,861
Total	\$33,820,948	\$45,002,400
Liabilities—		
Notes payable	\$9,881,723	\$18,577,664
Accounts payable	6,701,677	8,784,656
Accrued taxes, interest and expense	387,077	252,535
Federal and State income taxes, estimated	6,773,500	5,715,000
Advance payment on U. S. Gov't contracts	1,850,678	5,878,642
Long-term note payable	352,277	772,336
Reserves	1,280,456	1,014,618
Capital stock	1,448,424	1,094,810
Paid-in surplus	1,411,997	286,094
Earned surplus	3,733,139	2,526,046
Total	\$33,820,948	\$45,002,400

Liabilities—		
Accounts payable (trade)	\$823,687	\$468,909
Accrued expenses, etc.	203,767	213,260
†Federal income and excess profits taxes pay.	237,000	150,000
Customers' deposits on undelivered sales and unclaimed credit balances	24,696	32,231
Reserve for possible future inventory price decl.	50,000	—
Reserve for contingencies	210,763	146,089
6% cum. 1st preferred stock (\$50 par)	999,500	1,045,000
5% non-cum. 2d preferred stock (\$20 par)	375,420	389,720
Common stock (\$1 par)	298,108	298,108
Capital surplus	898,714	883,258
Earned surplus	1,872,559	1,659,622

Total \$5,994,213 \$5,286,197

*After reserve of \$239,450 in 1943 and \$381,010 in 1942.
†After U. S. Treasury savings notes of \$718,000 in 1943 and \$750,000 in 1942.

Note—Capital stock issued and outstanding is stated after giving effect to the retirement of preferred stock purchased by the company and which was approved by the directors at a meeting held Jan. 24, 1944. As at Dec. 31, 1943, all of the original 7% cumulative preferred stock had been exchanged, under the plan of capital structure revision of Dec. 30, 1935.—V. 159, p. 1699.

Sterling Engine Co., Buffalo, N. Y.—Registers With SEC—

Company has filed a registration statement with the Securities and Exchange Commission with respect to the issuance of 304,075 shares of common stock (\$1 par).

Burr & Company, Inc. are named as principal underwriters of 204,075 shares of the common stock which will be offered publicly early next month. Of the 204,075 shares, 23,225 shares are being sold by the company, and the remainder of 180,850 shares is being sold by officers and directors. A total of 100,000 shares are being reserved against the exercise of warrants at a price of \$4.50 per share prior to three years after the effective date of the registration statement.

Net proceeds to be received by the company through the sale of these securities will be added to working capital.

Stewart-Warner Corp.—Annual Report—

The 38th annual report for the year ending Dec. 31, 1943, shows gross sales for 1943 of \$115,064,408, the greatest in the corporation's history, an increase of 48% over the record 1942 sales of \$77,913,625.

James S. Knowlson, President and Chairman of the board, in his letter to stockholders, states:

"The company has concluded the renegotiation of its business for 1942 with the Price Adjustment Section of the Chicago Ordnance District. The agreement with this Section closed renegotiation for 1942 and is now waiting the approval of the War Department in Washington. The figures and the exhibits for 1942 included in the report have been adjusted in the light of the anticipated approval of this closing agreement. The figures for 1943 reflect adjustments based on the renegotiation experience of 1942, but stockholders will, of course, appreciate that these figures are also subject to review under the renegotiation law and cannot be considered as final until approved by the government."

Pointing to the company's war production record, the letter states that "practically the entire output of the company has been contributory to the war effort, and its products have been many and varied. Almost every branch of the Armed Services find use for them."

"From the figures presented, it is obvious that company has been one of those which has strained its facilities to produce the materials needed by the Services. To accomplish this, heavy burdens have been placed upon the men and women who have worked long hours to meet the overstrained production schedules. They deserve great credit for their accomplishments. Attention is called to the fact that over 40% of the company's working force at present is women."

Mr. Knowlson added that there are doubts whether present output levels can be exceeded or even maintained, since pre-war efficiency is on the decline with the ever increasing shortage of trained men.

Regarding the establishment of definite post-war plans for reconversion, Mr. Knowlson said:

"So long as the products of the company are required by the Armed Services, company expects to bend every effort to the production of the materials of war. It is the considered belief of the board of directors and the officers, that the first step in post-war planning is to get the war over."

"Even when that happy time arrives, it will not be possible to plan definitely upon the problem of reconversion, unless Government policies in regard to termination, disposal of surplus property and disposition of inventories have been crystallized. However, there is every reason to believe that your company should be able to hold its own during that period."

Consolidated Income Statement, Years Ended Dec. 31

	1943	1942
	\$	\$
Sales, less returns, price adjustments, and discounts and, in 1942, prov. for renegotiation	115,064,408	77,913,625
Cost of sales	91,565,965	61,417,423
Administrative, sales and services expenses	5,331,525	4,272,208
Profit from operations	18,166,918	12,223,994
Other credits	364,167	Dr233,540
Profit before taxes	18,531,085	11,990,454
Prov. for Federal and other income taxes	*16,590,000	10,341,000
Post-war refund of excess profits taxes	Cr1,070,000	Cr910,000
Net profit for the year	3,011,085	2,559,454
Prov. for post-war plant rehabilitation and for contingencies arising out of war conditions	1,000,000	1,000,000
Balance surplus	2,011,085	1,559,454
Previous earned surplus	5,889,900	4,966,933
Total surplus	7,900,985	6,526,387
Divs. paid on capital stock	636,460	636,487
Balance at end of year	7,264,525	5,889,900
Earn. per share on capital stock	\$1.22	\$1.58

*Including provision for adjustments of war contracts.

Consolidated Balance Sheet, Dec. 31, 1943

Assets—Cash in banks and on hand, \$9,067,010; U. S. and Canadian Government bonds, at cost, \$471,000; receivables (less reserve for doubtful accounts, allowances and discounts of \$411,736), \$9,715,459; inventories, \$14,001,535; working fund advanced under fixed fee contract (per contra), \$1,000,000; investments and advances, \$2,247,409; supplies and prepaid expenses, \$532,958; plant and equipment (less reserves for depreciation and amortization of \$10,135,450), \$6,553,025; patents, licenses and goodwill, \$1; total, \$43,588,397.

Liabilities—Accounts payable, \$5,868,659; accrued liabilities, \$4,865,486; provision for Federal and other income taxes and for adjustment of war contracts (less U. S. Treasury notes, tax series, to be applied in payment thereof, \$11,289,060), \$8,523,023; liability for working fund advanced under contract (per contra), \$1,000,000; reserve for post-war plant rehabilitation and for contingencies arising out of war conditions, \$2,500,000; reserve for possible loss on patent claims and other litigation, \$300,000; reserve for product guarantee, \$632,657; reserve for possible loss on repossession, \$25,000; capital stock (\$5 par), \$6,502,910; capital surplus, \$6,244,447; earned surplus, \$7,264,525; treasury stock (27,662 shs. at \$5 per share; an option for 20,000 shares at \$7.50 per share was granted to an officer on Jan. 24, 1944); Dr\$138,310; total, \$43,588,397.—V. 159, p. 1391.

Stone & Webster, Inc.—Annual Report—

The company, in its annual report to stockholders for 1943, reports consolidated net income for 1943 of \$1,733,343, or 82 cents per share, compared with net income of \$2,478,029, or \$1.18 per share, reported for 1942.

The report states: "The volume of engineering and construction work completed in 1943 by the organization surpassed all its previous records. The major portion of this business was under Government contracts covering projects related to the war, where in many instances

the work is spread over more than a single year. For that reason, as well as because Government work is performed for somewhat lower fees than private business, earnings from engineering and construction sources are not in direct proportion to the volume of business, and were less in 1943 than in 1942."

According to the report, the supervisory service business also produced less return in 1943 than in the previous year, but the results of operations in the investment banking field were more encouraging in 1943, a profit having been realized therefrom as against a loss in the prior year.

According to the report, an agreement has been entered into with the War Department Price Adjustment Board by Stone & Webster Engineering Corp., under which profits of that subsidiary for 1942 in the amount of \$400,000 from construction contracts with certain governmental departments and agencies were fixed upon as being refundable to the Government. It is further reported that after application of the credit allowable for 1942 Federal excess profits tax, the net cash refund to the Government amounted to \$40,000. After giving effect to the related reduction in post-war refund of excess profits tax, the adjustment on account of consolidated earnings previously reported for 1942 amounted to \$76,000, which was charged direct to earned surplus in 1943 and is not reflected in consolidated net income reported.

As to the possible effect of renegotiation on 1943 earnings, the report states: "Earnings from Government contracts for the year 1943 are subject to renegotiation, but in the light of the renegotiation proceedings completed with respect to earnings for 1942, it would not appear that any refund of such 1943 earnings would be required."

Comparative Consolidated Income

Years Ended Dec. 31—	1943	1942
Gross earnings	\$13,130,897	\$14,906,431
Operating expenses	9,084,618	8,674,193
Taxes, except Federal income taxes	625,733	504,632
Depreciation	214,028	212,120
Interest and amortization of debt expense	181,341	188,031
Provision for Federal income taxes	1,026,833	956,481
Provision for Federal excess profits tax	265,000	1,892,945
Net income	\$1,733,343	\$2,478,029
Earned surplus at beginning of year	2,934,377	2,035,511
Total	\$4,667,719	\$4,513,540
Dividend paid	1,578,293	1,578,293
Adjustment resulting from renegotiation of Government contract earnings for 1942	76,000	—
Other deductions	—	870
Earned surplus at end of year	\$3,013,427	\$2,934,377
Earnings per share	\$0.82	\$1.18

Comparative Consolidated Balance Sheet, Dec. 31

Assets—	1943	1942
Cash in banks and on hand	\$6,188,107	\$6,824,813
Cash advanced by clients on constr. contracts (per contra)	1,464,128	2,009,310
U. S. Treasury savings notes	1,100,000	1,124,500
Other U. S. Government securities	250,000	349,937
Other securities, incident to investment banking business	559,517	208,943
Accounts, notes and interest receivable	5,316,704	4,918,620
Materials and supplies, at cost	82,994	80,971
Investments in subsidiaries unconsolidated	177,713	682,513
Other investment securities	4,133,224	4,580,185
Natural gas interest, at cost	240,319	—
*Office buildings and other real estate	6,558,286	6,755,889
†Furniture and equipment	160,807	164,039
Prepayments	13,866	80,859
Post-war refund of Federal excess profits tax	197,000	233,000
Other unadjusted debits	78,360	75,042
Total	\$26,521,026	\$28,088,620

Liabilities—

Accounts payable	\$832,799	\$1,075,878
Advances by clients on construction contracts (per contra)	1,464,128	2,009,310
Natural gas purchase contr. payment due within one year	31,250	—
Mortgage amort. payments due within one year	90,000	90,000
Reserve for taxes	2,678,501	3,529,127
Interest accrued	25,797	26,152
Other accrued liabilities	33,158	39,300
Natural gas purchase contract liability	62,500	—
Mortgage loans	4,563,250	4,670,000
Unadjusted credits	49,611	37,872
Capital stock (2,104,391 no par shares)	5,000,000	5,000,000
Capital surplus	8,676,605	8,676,605
Earned surplus	3,013,427	2,934,377
Total	\$26,521,026	\$28,088,620

*After deducting reserves for depreciation of \$2,322,904 in 1943 and \$2,125,301 in 1942. †After deducting reserves for depreciation of \$285,922 in 1943 and \$273,176 in 1942.

Comparative Income Statement (Parent Company Only)

Years Ended Dec. 31—	1943	1942
Income from subsidiaries	\$1,836,319	\$2,001,701
Other dividends, interest and miscell. income	265,668	245,083
*Profit on sales in investment securities, net	Cr22,669	62,979
Total earnings	\$2,079,319	\$2,309,764
Operating expenses	372,303	390,039
Taxes, except Federal income tax	55,099	10,530
Provision for Federal income tax	58,000	85,209

Net income \$1,593,917 \$1,823,987
Dividend paid 1,578,293 1,578,293
Earnings per share \$0.76 \$0.87

*Includes in 1943 a net loss of \$117,326 on sales of securities carried at written-down amounts, computed on the basis of written-down amounts. Prior to 1943, profits and losses on similar items were reflected in capital surplus in accordance with previous practice, the accumulated effect being a net credit to capital surplus, but involving a net charge of \$54,585 in 1942.

Comparative Balance Sheet, Dec. 31 (Parent Company Only)

Assets—	1943	1942
Cash in banks and on hand	\$1,482,670	\$2,080,026
U. S. Treasury savings notes	1,100,000	1,124,500
*Interest and accounts receivable	70,934	46,393
Investments in consolidated subsidiaries	5,900,886	5,747,136
Investments in unconsolidated subsidiaries	177,713	682,513
Notes receivable from subsidiaries consolidated	2,500,000	1,225,000
Other investment securities	3,515,454	3,780,185
Furniture and equipment	4,394	5,153
Sundry assets	3,877	4,715
Unadjusted debits	430	434
Total	\$14,756,358	\$14,696,055

Liabilities—
Accounts payable \$24,123 \$12,705
Reserve for taxes 134,464 108,202
Other accrued liabilities 11,300 604,300
Capital stock (2,104,391 no par shares) 5,000,000 5,000,000
Capital surplus 8,075,891 8,075,891
Earned surplus 1,510,580 1,494,956
Total \$14,756,358 \$14,696,055

*Including \$60,944 in 1943 and \$36,265 in 1942 from subsidiaries.—V. 158, p. 2087.

Sunray Oil Corp.—Proposed Merger With Darby Petroleum Corp.—

Eastman, Dillon & Co. announced on April 20 that officials of Sunray Oil Corp. and Darby Petroleum Corp. had agreed in principle on a proposal to merge Darby Petroleum Corp. into Sunray Oil Corp. on a basis which would give to Darby stockholders \$40 per share, payable in convertible preferred stock at par and cash. The consum-

mation of the proposed merger will require the approval of the stockholders of each company.

Eastman, Dillon & Co. are, subject to market conditions, to arrange for the necessary financing. The properties to be combined, which now have a daily net production of approximately 20,000 barrels, are located in Texas, Oklahoma, Kansas, New Mexico and California. Sunray Oil has a modern refinery located at Allen, Okla., with a daily capacity of 10,000 barrels. Certain of the Darby properties are advantageously located to supply a part of the crude oil requirements of the Sunray refinery. C. H. Wright, President of Sunray Oil Corp., will be President of the merged company.—V. 159, p. 1598.

Supreme Liberty Life Insurance Co., Chicago—Assets

Examination of this company by the Illinois Insurance Department shows total admitted assets \$3,577,783, according to the report filed recently by N. P. Parkinson, Acting Director. The company, which is licensed as a stock legal reserve life insurance company, has its home office at 3501 S. Parkway, Chicago, Ill. It was organized June 30, 1919.

The report shows total liabilities amounting to \$2,930,711, with paid-up capital of \$100,000, contingency reserve of \$100,000, and surplus of \$447,071. The examination covered the company's operations from July 1, 1939, through June 30, 1943.

Tacony-Palmyra Bridge Co.—Earnings—

3 Mos. Ending March 31—	1944	1943
Income—Tolls	\$108,441	\$87,885
Operating and maintenance expenses	12,071	12,503
Depreciation	22,937	22,937
Administration and general expenses	16,516	16,431
Taxes	8,407	8,719
Interest	14,643	15,644
Financing costs	4,564	4,613
Profit	\$29,304	\$7,038
Income from investments	300	300
Total income	\$29,604	\$7,338
Federal and other income taxes accrued	13,883	6,401
Net profit	\$15,721	\$938
Dividends on 5% cumulative preferred stock	10,373	10,373
Dividends on class A stock	6,437	6,437
Earns. per share on class A	\$0.17	Nil

Number of vehicles, three months of 1944, 329,635; 1943, 256,131.—V. 159, p. 774.

Tampa Electric Co.—Earnings—

Period End. Mar. 31—	1944—Month—	1943—12 Mos.—	1943—12 Mos.—
Operating revenues	\$636,458	\$569,769	\$6,915,496
Gross income	125,002	118,210	1,194,765
Net income	121,937	117,479	1,166,482

*After retirement reserve accruals.—V. 159, p. 1486.

Texas Co.—Earnings—

3 Months Ended March 31—	1944	1943
*Net profit	\$11,878,754	\$8,029,000
Earnings per common share	\$1.06	\$0.74

*After charges for depreciation, depletion, amortization and after provision for Federal income and excess profits taxes (and in 1944 a charge to income of \$2,000,000 for contingencies arising out of the war).

The increased earnings for 1944, W. S. S. Rodgers, President, said, are accounted for by the fact that the company's operations are now at capacity, and a greater volume of products is being sold, whereas in the same period of 1943 operations were curtailed.

Arabian Pipe Line Discussion

The much-discussed Arabian pipe line question is of such great national importance that it should be settled not by the oil industry but by "those in authority who are entirely neutral and have only the welfare of the American people at heart," declared Mr. Rodgers in his first public statement on the controversy. The proposed pipe line is now the subject of Senate committee hearings in Washington.

"In my opinion," said Mr. Rodgers, "this question transcends not only the interests of the companies involved, but also those who feel their interests might be adversely affected. Furthermore, I feel very strongly that the decision should not be unduly influenced by publicity emanating from interested companies."

Summarizing The Texas Co.'s position, Mr. Rodgers said: "We believe that the proposed pipe line is sound economically and should be built. Second, it does not constitute entry of the Government into the oil business. Thirdly, our oil reserves in Saudi Arabia may be regarded as an insurance policy if in the future there is a shortage of petroleum in this hemisphere, as predicted by numerous authorities in the Government and industry. Fourth, the Government's action is justified because the proposed pipe line traverses several mandated countries and international relations are involved. Finally, the action is justified from the viewpoint of diplomatic relations; first, in the Government's encouragement of American business abroad, and, secondly, competition with foreign oil companies (one of which is controlled by the British government through a majority stock ownership), strongly backed by the British government."

Commenting on these points, Mr. Rodgers said: "We feel quite strongly that there cannot be much doubt that the construction of this proposed pipe line is economically sound and fully justified. Most of the criticism is aimed at our second point . . . that for the Government to own this line is in effect putting the Government into the oil business. We do not think so, because the Arabian American Oil Co. (owned 50-50 by the The Texas Co. and Standard Oil Co. of California) and the Gulf Exploration Co., through a subsidiary pipe line company, will build the line and operate it. We submit that the mere fact that the Government holds title does not in itself constitute doing an oil business. The Government will not have any voice in the management of the Arabian American Oil Co. or in its development of this concession. Furthermore, it will own none of the capital stock, either of the Arabian American Oil Co. or the proposed pipe line subsidiary, and will not be represented on the boards of directors of either of these companies."

"Practically all of the experts in the oil industry qualified on the subject of petroleum reserves willingly concede that the Middle East is one of the most important oil areas in the world today. Moreover, it is very important from the viewpoint of our country and its citizens, as well as to the future of our oil industry, and perfectly fitting and proper for our country to take action along the lines contemplated . . . in order to assure the United States and its people an adequate supply of American-produced oil for future use to supplement that which is to be produced in this hemisphere."

"The proposed line will traverse the countries of Saudi Arabia, Trans-Jordan and Palestine. In acquiring the necessary rights-of-way, international mandates and other international relations are involved. It would seem requisite, therefore, that our Federal Government should be a party to the proposed undertaking in order to assist in acquiring these rights-of-way."

Mr. Rodgers said that one of Texaco's principal competitors in the Middle East is controlled by the British government, and that if the Federal Government does not take an active interest in this area, "recent events foreshadow the fact that Saudi Arabia is more than likely to come into the zone of British influence." If this should happen, he said, the Arabian American company would be subjected to the rules and regulations of the sterling bloc, and its operations would thereby be substantially hampered.

Mr. Rodgers disclosed that the area under consideration covers some 616,000 square miles—about one-fifth the area of the United States, with oil reserves totalling possibly 10 billion barrels, perhaps more. He said that the idea of the pipe line across Saudi Arabia to the Mediterranean originated with the Government, and that a preliminary agreement has already been entered into, but that final definitive contracts are subject to the approval of the boards of directors of the companies involved.

Gasoline Rationing

Discussing gasoline rationing, Mr. Rodgers said that many motorists along the Atlantic seaboard are apparently under the impression that more gasoline will soon be available for non-essential civilian use. "It is our opinion," he said, "that until the war in Europe is ended, the supply of gasoline available to civilians all over the United States will not be any more than present allotments." He revealed that although approximately 1,750,000 barrels of petroleum products, per day, are

being brought into the Eastern seaboard area, compared with a normal pre-war movement of 1,500,000 barrels, a substantial part of this is going to the armed forces.

Crude Oil Reserves

Mr. Rodgers reiterated Texaco's stand with respect to United States crude oil reserves as stated in the company's annual report for 1943. He predicted that next year will see the beginning of a decline in this country's ability to produce crude oil "unless some unusually large discoveries are made." He quoted from the recent report of the Government's technical oil mission to the Middle East, headed by Everett de Golyer, one of the world's outstanding geologists, to the effect that "The center of gravity of world oil production is shifting from the Gulf-Caribbean area to the Middle East—to the Persian Gulf area—and is likely to continue to shift until it is firmly established in that area."

Two Additional Plants in Operation

Since January 1 of this year, said Mr. Rodgers, Texaco has placed in operation two large fluid catalytic cracking units and sulfuric acid alkylation equipment at Port Arthur, Texas. A third fluid catalytic cracking unit in Los Angeles will probably start operating about August 1. This will complete a \$100,000,000 expansion program on the part of the company, which is being devoted exclusively to the war effort.

Rodgers Elected Chairman—New President—

W. S. S. Rodgers, President of this company since 1933, was elected Chairman of the board of directors at a directors' meeting which followed the company's annual stockholders' meeting held on April 25. Mr. Rodgers remains as chief executive officer of the company. At the same time Mr. Rodgers also announced that Harry T. Klein, Executive Vice President and General Counsel, was elected President of the company. R. L. Saunders, Secretary, was elected a Vice President in addition to his present duties as Secretary. O. J. Dorwin, former Associate General Counsel, was elected General Counsel.—V. 159, p. 1391.

Texas Gulf Sulphur Co., Inc.—Earnings—

3 Mos. Ended March 31—	1944	1943	1942
Profit after all charges, but before taxes	\$3,557,079	\$2,883,450	\$2,749,485
Federal and foreign income and excess profits tax	1,631,000	1,123,000	†920,000

Net profit	\$1,926,079	\$1,760,450	\$1,829,485
Outstanding common shares	3,840,000	3,840,000	3,840,000
Earnings per share	\$0.45	\$0.46	\$0.48

*After deducting charges of \$127,627 in 1944 and \$112,412 in 1943 for depreciation, \$276,443 in 1944 and \$226,537 in 1943 for amortization, and \$100,000 in both years for contingencies. †Based on rates then in effect.

As of March 31 current assets, including cash and U. S. Treasury notes and certificates of \$22,419,091, amounted to \$25,374,390. This does not include inventories of sulphur above ground or materials and supplies. Current liabilities, including provision for current taxes of \$7,613,242, amounted to \$8,055,545. Reserve for contingencies amounted to \$2,338,255. Earned surplus as of March 31, 1944, amounted to \$30,299,746.—V. 159, p. 115.

Texas Pacific Coal & Oil Co. (& Sub.)—Earnings—

Quarter Ending March 31—	1944	1943
Gross operating income	\$1,294,406	\$901,644
Deductions from gross operating income	584,990	478,606

Profit from operations	\$709,416	\$423,038
Other income credits	8,401	2,950

Gross income	\$717,817	\$425,988
Income charges	51,159	32,696
Provision for deprec., depletion, etc.	188,404	147,962
*Provision for Federal income tax	50,000	25,000

Net to surplus (before dividends)	\$428,254	\$220,330
No. of outstanding shares	886,541	886,541
Earnings per share	\$0.48	\$0.25

*No liability for excess profits tax.—V. 158, p. 1772.

Texas & Pacific Ry.—Earnings—

Quarter End. Mar. 31—	1944—Month—1943	1944—3 Mos.—1943
Operating revenues	\$6,714,750	\$5,812,145
Operating expenses	3,870,101	3,140,782
Railway tax accruals	2,110,343	1,765,726

Ry. operating income	\$734,306	\$905,637
Equip. rentals (net Dr)	177,045	75,832
Joint facility rentals	Cr577	Dr3,325

Net ry. oper. income	\$557,838	\$826,480
Other income	69,077	45,697

Total income	\$626,915	\$872,177
Miscellaneous deducts.	21,270	9,557
Fixed charges	295,461	311,058

Net income	\$310,184	\$551,562
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—V. 159, p. 1598.

Title Guarantee & Trust Co., N. Y.—New Trustee—

Horace J. McAfee, a member of the law firm of Simpson, Thatcher & Bartlett, has been elected a member of the board of trustees.—V. 159, p. 1291.

Toledo Terminal RR.—Annual Report—

Comparative Income Account for Calendar Years

	1943	1942	1941	1940
Operating revenues	\$1,136,068	\$1,083,678	\$1,071,860	\$310,000
Operating expenses	893,672	763,884	663,304	593,320
Net rev. frm. ry. oper.	\$242,396	\$319,794	\$408,556	\$316,680
Railway tax accruals	184,168	212,567	204,115	165,466
Railway oper. income	\$58,229	\$107,226	\$204,441	\$151,214
Non-oper. income	276,278	300,312	291,548	267,027
Gross income	\$334,507	\$407,538	\$495,989	\$418,241
Interest	261,000	261,001	261,036	261,001
Rentals	9,942	7,392	5,399	4,561
Hire of equip. (net bal.)	Cr18,760	Dr8,686	Dr30,283	Dr18,826
Miscell. tax accruals	67	66	67	53
Miscell. income charges	2,362	2,349	2,445	2,516
Surplus	\$79,895	\$128,044	\$196,758	\$131,283

General Balance Sheet, Dec. 31

	1943	1942
Assets—		
Road and equipment property	\$12,161,703	\$12,153,189
Deposits in lieu of mortgaged property sold	800	800
Miscellaneous physical property	14,321	14,321
Donations and grants (Cr.)	54,073	53,747
Investment in affiliated companies	1,780	2,621
Other investments	317,400	96,200
Cash	276,840	357,868
Temporary cash investments	200,000	200,000
Special deposits	11,983	10,239
Traffic balance—interline switching ledger	84,065	76,798
Net balance due from agent	15,722	18,499
Miscellaneous accounts receivable	100,874	106,767
Material and supplies	131,965	142,987
Interest and dividends receivable	2,403	109
Deferred assets	250	339
Unadjusted debits	12,330	10,003
Total	\$13,278,364	\$13,136,993
Liabilities—		
Capital stock	\$4,000,000	\$4,000,000
Long-term debt	5,800,000	5,800,000
Current liabilities	300,484	305,630
Unadjusted credits	646,021	578,972
Profit and loss balance	2,531,860	2,452,391
Total	\$13,278,364	\$13,136,993

—V. 157, p. 1190.

Thermoid Co. (& Domestic Subs.)—Sales Show Gain

Period End. Mar. 31—	1944—Month—1943	1944—3 Mos.—1943
Sales	\$1,941,101	\$1,662,338
—V. 159, p. 1291.	\$5,515,035	\$4,637,173

Third Avenue Transit Corp.—Earnings—

(Railway and Bus Operations)

Period End. Mar. 31—	1944—Month—1943	1944—3 Mos.—1943
Total oper. rev.	\$1,678,500	\$1,558,915
Total oper. exps.	1,318,624	1,155,311
Total net oper. rev.	\$359,876	\$403,604
Total taxes	208,793	191,754
Total oper. income	\$151,083	\$211,850
Total non-oper. inc.	3,306	17,385
Total gross income	\$154,389	\$229,235
Total deductions	173,168	195,474
Total comb. net inc. (ry. and bus.)	\$18,779	\$33,761
*Loss.—V. 159, p. 4392.	\$326,582	\$337,788

Union Bag & Paper Corp.—Earnings—

Years Ended Dec. 31—	1943	1942
Net sales	\$33,554,955	\$27,915,174
Cost of products sold	23,742,142	18,016,394
Gross profit on sales	\$9,812,813	\$9,898,780
Delivery, selling, administ. & general expenses	5,761,480	5,292,124
Operating profit	\$4,051,333	\$4,606,656
Other income	131,516	167,878
Gross income	\$4,182,849	\$4,774,534
Other income charges	1,415,648	1,318,490
Federal income taxes	559,000	543,284
*Federal excess profits taxes	1,066,000	997,778
Other income taxes	83,725	24,581
Net income for year	\$1,058,476	\$1,890,401
Dividends paid	381,334	1,014,426
Earnings per share	\$0.83	\$1.50
*Less debt retirement credit estimated at \$116,500 for 1943 and post-war credit estimated at \$101,982 for 1942.		

Balance Sheet, Dec. 31

	1943	1942
Assets—		
Cash on hand and in banks	\$2,083,173	\$2,028,551
*Accounts and notes receivable	2,983,730	2,213,777
Inventories	3,175,461	4,232,630
Employees' stock purchase loans	138,465	
Home loans to employees	78,172	82,082
Accounts and notes receivable (not current)	74,055	14,783
U. S. Government post-war tax credit (est.)	77,427	101,982
2nd mortgage at cost (pledged)	50,000	50,000
Other assets	1,000	2,110
*Land, buildings, machinery & equipment	14,843,779	16,263,515
*Timber-lands, leases and equipment	2,478,936	2,513,792
Deferred charges	381,408	306,904
Total	\$26,365,606	\$27,810,126
Liabilities—		
Sinking fund debentures due within one year	\$750,000	\$250,000
Notes payable for purchase of prop. (secured)	111,346	88,150
Accounts payable	884,740	872,021
*Federal income and excess profits taxes (est.)	125,000	2,029,200
Other taxes	250,832	217,967
Miscellaneous current liabilities	378,855	356,424
Sinking fund debts. and notes payable	6,894,625	8,036,453
Reserve for contingencies	214,591	248,420
*Capital stock	9,535,781	9,427,781
Capital surplus	2,256,133	1,997,149
Earned surplus	4,963,703	4,286,561
Total	\$26,365,606	\$27,810,126

*Less reserve for doubtful accounts and discounts and allowances of \$146,587 in 1943 and \$130,655 in 1942.

†Less reserve for depreciation and amortization of \$8,950,669 in 1943 and \$7,135,494 in 1942.

‡Less reserves for depletion and depreciation of \$461,572 in 1943 and \$324,089 in 1942.

§Less U. S. Treasury tax savings notes of \$1,500,000.

¶Represented by 1,271,437 shares in 1943 and 1,257,037 shares in 1942.—V. 159, p. 1486.

Union Carbide & Carbon Corp. (& Subs.)—Earnings—

Quarters Ended March 31—	1944	1943
Income	\$42,674,773	\$43,422,158
Interest on funded debt	155,555	167,078
*Depreciation, amortization, and other charges	8,263,234	8,685,397
*Income and excess profits taxes	25,246,913	25,187,662

Net income	\$9,009,071	\$9,382,021
Earnings per share	\$0.97	\$1.01
*Estimated.		

New President, Etc.—

Fred H. Haggerson, Vice President, has been elected President, succeeding Benjamin O'Shea who becomes Chairman of the board. James H. Rafferty, President of Carbide & Carbon Chemicals Corp., has been added to the executive committee.—V. 159, p. 1700.

Union Electric Co. of Missouri—Sale of Notes—

The SEC on April 20 issued an order approving a proposal of the company (a) to issue and sell to commercial banks at private sale and not for resale to the public, notes in the principal amount of not more than \$9,000,000 maturing not more than nine months, exclusive of days of grace, after date of issue thereof at 1½% interest per annum; and (b) to use the proceeds from such notes, together with other funds, (1) to repay the open account indebtedness in the approximate amount of \$5,700,000 owing by Union Electric of Missouri to its subsidiary, Mississippi River Power Co. and (2) to make a capital contribution to said subsidiary in the amount of approximately \$9,560,000. By amendment to this application and declaration, Union Electric Co. of Missouri and Mississippi River Power Co. have agreed that no charges will be made to the capital surplus to be created in the accounts of Mississippi River Power Co. by the proposed capital contribution without the approval of the Commission, except charges made for the purpose of complying with the orders of the Federal Power Commission and the Illinois Commerce Commission with respect to the reclassification of accounts of Mississippi River Power Co.—V. 159, p. 1486.

Union Pacific RR.—Earnings—

Period End. Mar. 31—	1944—Month—1943	1944—3 Mos.—1943
Rwy. oper. revs.	\$41,556,944	\$37,820,344
Rwy. oper. exps.	28,002,355	22,656,743
*Taxes	9,366,619	7,768,971
Equip. and jt. facil. rents—net	767,372	912,084
Net inc. from transp. oper.	3,420,598	6,482,546
Inc. from inv. sources	1,083,974	1,164,294
Total income	4,504,572	7,646,840
Fxd. and other chgs.	1,173,905	1,184,325
Net income from all sources	3,330,667	6,462,515
*Includes Federal income and excess profits taxes as follows: For month of March, 1944, \$7,500,000; 1943, \$6,000,000; three months ended March 31, 1944, \$20,000,000; 1943, \$17,000,000.—V. 159, p. 1392.		

United Air Lines, Inc.—Traffic Continues to Rise—

Substantial increases in revenue passenger miles and revenue airplane miles flown by United Air Lines were revealed in estimated figures for last month released on April 18 by Harold Crary, Vice-President in charge of traffic.

United's revenue passenger miles for March totaled 31,914,000 as against 27,522,075 for the corresponding month last year, a gain of 16%. Airplane miles totaled 2,101,850 as compared with 1,729,105 in 1943, an increase of 22%.—V. 159, p. 1599.

United Aircraft Corp.—New General Manager, Etc.—

William P. Gwinn has been elected as General Manager of the Pratt & Whitney aircraft division. He joined the division in January, 1927, and has been Acting General Manager several months.

Joseph P. Ripley, Chairman of Harriman Ripley & Co., investment bankers, has been elected a director.

Frederick B. Rentschler, Chairman, told stockholders at the annual meeting held on April 25 that the corporation and its licensees shipped nearly \$2,000,000,000 of aircraft products to the armed forces of the United Nations last year, a record he expects will be broken this year. More than half of all engines used in advance training and combat planes and three-fourths of all propellers in the same category were of United Aircraft design, he said.

Production of the Vought Corsair is increasing and deliveries have been made on a modest and increasing scale of the Sikorsky helicopter, the only direct lift aircraft now in production for the armed forces, he stated.

Two helicopters of increased size and carrying power have been developed and will go into production this year, Mr. Rentschler said, adding that "with the added output of our new Kansas City engine plant we believe that the 1943 records will be broken both in quantity and quality."—V. 159, p. 1599.

United Artists Corp.—To Change Voting Rights—

The directors on April 24 passed resolutions recommending changes in the corporate structure of the company so that the veto rights of the stockholders will be on a majority basis. Under the present arrangement stockholder action must be unanimous, thus giving any one of the three owners full power of veto.

The directors further recommended that membership of the board be increased to allow each stockholder to appoint three directors, with all action of the board to be decided by majority rule.—V. 159, p. 1700.

United Cigar-Whelan Stores Corp.—Annual Report—Proposed Recapitalization—Walter G. Baumhögger, President, in his remarks to stockholders, states:

Proposed Recapitalization—As of May 1, 1944, the accumulated arrearage of dividends on the corporation's preferred stock, after giving effect to the dividend of \$1.25 per share payable on that day, will amount to \$25 per share. The management believes that it is in the best interest of the corporation, and of all its security holders, that the earnings of the corporation, after the payment of such currently accruing dividends as the directors may from time to time approve, be conserved for the development and expansion of the corporation's growing business rather than utilized for payment of these accumulated dividends in arrears on the preferred stock.

At a meeting of the board of directors held on March 8, 1944, a proposed change in the capital structure of the corporation was unanimously approved, the underlying purpose of the change being to capitalize these accrued dividends on a basis deemed to be advantageous to the corporation and fair and in the interests of all its stockholders.

Subject to the required approval of the stockholders (May 23 next), it is proposed to authorize a new issue of 318,235 shares of prior preferred stock (par \$20) which will have priority, both with respect to dividends and upon liquidation, over the rights of both classes of presently outstanding stock. The new prior preferred stock is to carry quarterly cumulative dividends at the rate of \$1.25 per share per annum, and to be entitled upon liquidation or redemption to \$25 per share plus accrued dividends. Upon authorization of this prior preferred stock, the holders of the presently outstanding preferred stock will be given the right, until July 7, 1944, to exchange their shares for the new prior preferred on a basis whereby they will be entitled to receive five shares of new prior preferred stock, plus \$2 in cash, for each one share of present preferred stock surrendered to the corporation for cancellation.

The stated value of the present preferred stock is \$75 per share, and it is entitled on liquidation or redemption to \$100 per share, plus accrued dividends. The five shares of new prior preferred stock to be issued for each share of present preferred stock will have an aggregate par value of \$100 and will be entitled on liquidation or redemption to \$125, plus accrued dividends.

The five shares of new prior preferred stock will carry an aggregate annual dividend rate of \$6.25 as against \$5 on the one share of present preferred stock to be surrendered in exchange.

All voting rights will be vested exclusively in the holders of the common stock. If, however, there shall be at any time an accumulated arrearage of dividends on the new prior preferred stock aggregating \$1.87½ per share, the holders of the new prior preferred as a class shall have the right to elect two directors until the arrearage is fully paid or provision made for its payment.

The earnings of the corporation for the calendar year 1943, after Federal income taxes and all other charges, amounted to approximately 3.5 times the annual dividend requirements on the entire proposed authorized issue of new prior preferred stock.

The corporation has obtained from the Treasury Department its ruling that, for Federal income tax purposes, no gain or loss to the preferred stockholders will be recognized upon the contemplated exchange of their stock, except the gain, if any, realized by each stockholder to the extent of the \$2 per share in cash to be paid on the exchange.

Application will be made to list the new prior preferred stock on the New York Curb Exchange.

In addition to the advantages accruing to the corporation and to the present preferred stockholders who avail themselves of the right to accept the proposed exchange offer, the common stockholders will, of course, benefit through the elimination of arrearage on the preferred stock.

In the opinion of the management, the consummation of this recapitalization will substantially benefit the corporation and all of its stockholders and the

Consolidated Income Statement, Quarters Ended March 31		
	1944	1943
Net sales after deducting stamp and sales taxes	\$14,979,954	\$14,202,222
Profit from store and agency operations	652,656	507,716
Depreciation and amortization	104,780	98,716
Profit from store and agency operations	\$547,876	\$408,999
Other income (net)	36,373	Dr3,087
Total income	\$584,249	\$405,913
Bond interest	28,593	28,835
Provision for est. Federal income taxes	233,000	*150,300
Provision for contingencies	100,000	*60,000
Net profit from operations	\$222,655	\$166,778
Surplus at beginning of periods	2,570,099	1,635,031
Total surplus	\$2,792,754	\$1,801,808
Profit from retirement of company's bonds	Dr138	1,300
Dividend on preferred stock	79,531	---
Surplus at end of periods	\$2,713,085	\$1,803,108

*Reclassified for comparative purposes.

Consolidated Balance Sheet, Dec. 31, 1943

Assets—Cash in banks, in transit and on hand, \$2,666,915; accounts receivable (less reserve of \$17,819), \$773,829; merchandise inventories at cost or market whichever is lower, \$9,608,781; merchandise inventories with agents, \$529,925; cash deposited with sinking fund trustee for retirement of bonds, \$11,379; miscellaneous security investments and mortgages receivable, at or below cost, \$175,276; fixed assets (net), \$3,064,708; deferred charges, \$445,886; total, \$17,276,700.

Liabilities—Accounts payable, \$3,098,941; dividends payable on preferred stock, \$81,840; taxes accrued and withheld, \$611,201; accrued compensation, \$361,622; other current and accrued liabilities, \$551,263; provision for estimated Federal taxes on income, \$1,178,725; reserve for contingencies, \$400,000; funded and mortgage debt, \$2,761,100; \$5 cumulative preferred stock (63,647 no par shares), \$4,773,525; common stock (\$0.10 par), \$570,972; capital surplus, \$317,413; earned surplus, \$2,570,099; total, \$17,276,700.—V. 159, p. 1192.

United Drug Co.—Quarterly Earnings—

See United Drug, Inc. below.—V. 159, p. 220.

United Drug, Inc.—Quarterly Earnings—

Quarter Ended March 31—		
	1944	1943
Consolidated profit before taxes	\$2,940,676	\$2,262,825
Provision for Fed. income and excess prof. taxes	2,399,239	1,766,021
Consolidated net profit	\$541,437	\$496,804
Earns. per share on 1,400,560 shs. of com. stk.	\$0.39	\$0.35

*After deducting \$118,750 for preferred stock quarterly dividend of the corporation's principal subsidiary, and a reserve of \$150,000 not set up in the same quarter of 1943.

Consolidated Earnings of United Drug Co.

Quarter Ended March 31—		
	1944	1943
Consolidated net profit	\$584,035	\$515,332

*After deducting \$118,750 for preferred stock quarterly dividend; all charges, including provision for Federal income and excess profits taxes, and a reserve of \$150,000 not set up in the same quarter of 1943.—V. 159, p. 1487.

United Gas Improvement Co.—Special Dividend—

The directors have declared a special dividend of 10 cents per share in cash on the common stock, no par value, payable June 30 to holders of record May 31. This distribution, the company stated, will be made out of the undistributed portion of 1943 earnings and therefore is not a distribution of capital (see V. 159, p. 1291).—V. 159, p. 1487.

United Light & Power Co.—New Director—

W. I. Brown, Secretary, has been elected a director.—V. 159, p. 1393.

United Light & Railways Co.—Annual Report—William G. Woolfolk, President, states in part:

In furtherance of plans for integration and corporate simplification and in compliance with the order of the SEC of Aug. 5, 1941, the following transactions have been consummated:

On Sept. 8, 1943, Continental Gas & Electric Corp. purchased from nonaffiliated interests for \$10,210,000 all of the outstanding common stock of Iowa Power & Light Co. and Des Moines Electric Light Co. On same date Iowa Power & Light Co. acquired all the property and assets of Des Moines Electric Light Co. and all the utility property and assets of Iowa-Nebraska Light & Power Co. located in Iowa. Des Moines Electric Light Co. was thereupon dissolved.

As a part of the above transactions, Iowa Power & Light Co. sold to the public \$17,000,000 first mortgage bonds, 3 1/4% series due 1973, and obtained loans from certain banks and insurance companies aggregating \$2,500,000, represented by 2 1/2% and 2 3/4% notes maturing annually from 1944 to 1953. In connection with this financing, that company redeemed all its then outstanding funded debt and 10,133 shares of its 7% cumulative preferred stock (par \$100).

On Dec. 31, 1943, pursuant to a refinancing plan of Michigan Consolidated Gas Co., the outstanding common stock of that company, consisting of 356,810 shares (par \$100), was changed into 2,548,642 shares of new common stock (par \$14).

That company also issued, on Dec. 31, 1943, an additional 219,407 shares of new common stock, of which 150,621 share were sold at par to American Light & Traction Co. for cash and the balance of 68,786 shares was issued as partial consideration to American Michigan Pipe Line Co. and American Production Co., wholly owned subsidiaries of American Light & Traction Co., in exchange for their properties and businesses. Those companies were thereupon dissolved and the stock received by them was acquired by American Light & Traction Co. In connection therewith, Waverly Co., an inactive investment company, was also dissolved.

As a result of these transactions, the outstanding common stock of Michigan Consolidated Gas Co. consists of 2,768,050 shs. (par \$14), which are owned by American Light & Traction Co.

Michigan Consolidated Gas Co. used a portion of the proceeds from the sale of common stock to purchase the property and inventories of Big Rapids Gas Co. and Mecosta Pipe Line Co. at a cost of approximately \$441,000.

The plan also contemplated the issuance and sale by Michigan Consolidated Gas Co. of a new series of first mortgage bonds and new cumulative preferred stock, and the use of the proceeds therefrom to redeem the currently outstanding \$36,000,000 first mortgage bonds, 4% series due 1963, \$4,150,000 4% serial notes due serially Aug. 1, 1944 to 1948, and 20,000 shares of 6% preferred stock of 1927 (par \$100). The adoption by the Common Council of the City of Detroit of an excise tax ordinance delayed the consummation of these transactions. (However, Michigan completed its financing operations in March last. See V. 159, p. 1355.)

During the year company sold its investment in Mason City Brick & Tile Co. for \$385,000 and American Light & Traction Co. sold its investment in South Texas Ice Co. for \$65,000.

On Jan. 14, 1944, Continental Gas & Electric Corp. entered into a contract to purchase for \$3,729,800 all of the common stock and 3,298 shares of the preferred stock of Missouri Power & Light Co. from North American Light & Power Co. (a non-affiliated company). This transaction is subject to the approval of the Securities and Exchange Commission.

Upon completion of the liquidation and dissolution of The United Light & Power Co., United Light & Rys. Co. will become the top company in the holding company system. The plan providing for the liquidation of United Light & Power Co. involves the distribution of the common stock of the Railways company to the stockholders of the Power company. The plan was approved by the Securities and Exchange Commission on April 5, 1943, and by the U. S. District Court for the District of Delaware on Aug. 4, 1943, but it cannot be carried out unless and until the order of that court becomes final and is no longer subject to judicial review. The District Court order was appealed by Otis & Co. to the U. S. Circuit

Court of Appeals for the Third Circuit. The appeal was argued before that court on Dec. 23, 1943, and is still pending.

Consolidated Income Account Years Ended Dec. 31

	1943	1942	1941
Subsidiary Operating Cos.:			
Operating revenues—Electric	46,369,030	46,220,819	40,630,344
Gas	49,056,522	47,068,575	39,117,026
Transportation	6,294,969	8,784,750	5,550,426
Coke and by-products	5,626,309	5,628,314	5,053,183
Heat, ice and water	704,550	807,897	859,872
Total operating revenues	108,051,380	108,510,356	91,218,853
Electricity & gas purch. for resale	14,821,802	15,875,729	13,258,483
Operation	35,137,506	35,571,794	30,327,705
Maintenance	5,342,525	5,229,210	4,511,523
Depreciation	8,498,015	9,288,473	8,584,901
State, local and misc. Federal taxes	9,102,833	9,112,209	8,424,026
State income taxes	277,937	286,836	259,361
Federal inc. & excess profits taxes	14,517,744	10,010,559	6,371,188

Net earnings from util. operations 20,352,969 23,135,541 19,481,662
Other income (net) 252,756 404,851 351,315

Total net earnings 20,605,724 23,540,393 19,832,977
Interest and dividends on securities held by public, etc. 8,113,189 8,473,691 8,291,924

Balance 12,492,535 15,066,702 11,541,053
Sub. holding and invest. co. chgs. 5,266,637 5,398,203 5,327,783

Balance 7,465,899 9,668,499 6,203,270
United Light & Rys. Co. charges 2,748,319 2,803,053 2,545,104

*Balance of consl. net income 4,717,580 6,865,446 3,658,166

*Represented by:
Int. paid to United Lt. & Pwr. Co. 56,720
Divs. paid to United Lt. & Pwr. Co. 1,195,859 1,500,000 1,300,958
Bal. of consl. net inc. not distrib. 3,521,721 5,365,446 2,300,488

*Applicable to securities owned by United Light & Power Co.

Consolidated Balance Sheet, Dec. 31, 1943

Assets—Utility plant, \$426,950,737; investments, \$49,826,301; cash, \$40,353,112; deposits for dividends on preferred stocks, \$432,188; U. S. Government obligations, \$15,515,577; accounts and notes receivable (less reserves of \$1,197,076), \$8,381,817; accrued utility revenues of a subsidiary, \$1,248,049; dividend and interest receivable, \$429,133; materials and supplies, \$8,870,692; prepayments, \$1,405,173; deferred charges, \$17,644,850; total, \$570,857,628.

Liabilities—Capital stock of United Light & Railways Co.: 7% first series cumulative pfd. stock, \$3,799,300; 6.36% series of 1925 cum. pfd. stock, \$5,232,900; 6% series of 1928 cum. pfd. stock, \$9,951,600; common stock, \$24,798,200; capital stock of subs. held by public and surplus applicable thereto: preferred stock, \$46,360,693; common stocks, \$31,520,731; surplus applicable to common stock, \$21,981,237; long-term debt, \$232,050,500; notes payable, \$1,360,000; accounts payable, \$3,399,865; dividends declared, \$1,439,170; customers' deposits, \$1,411,147; accrued general taxes, \$3,637,097; State income taxes, \$337,281; Federal income and excess profits taxes, \$17,655,920; accrued interest, \$3,796,379; miscellaneous current liabilities, \$973,448; deferred credits, \$5,621,122; reserve for depreciation, \$89,022,795; reserve for maintenance, \$1,135,905; reserve for casualty and insurance, \$1,619,543; miscellaneous reserves, \$1,407,978; contributions in aid of construction, \$2,323,737; paid-in surplus, \$47,608,905; earned surplus, \$12,412,174; total, \$570,857,628.—V. 159, p. 51.

United Merchants & Manufacturers, Inc.—10% Stock Dividend—

The directors have declared a 10% stock dividend and the usual quarterly cash dividend of 50 cents per share on the \$1 par value common stock. The stock dividend is subject to approval of the SEC, and will become payable on May 15 to holders of record May 6. The cash payment will be made on June 13 to holders of record June 1.

On June 10, last year, an extra distribution of 75 cents per share in cash was made on the common stock.—V. 159, p. 487.

United Molasses Co., Ltd.—Final Dividend, Etc.—

The directors declared a final ordinary dividend of 12 1/2%, less tax, together with an extra distribution of 2 1/2%, tax free, out of capital reserves, payable June 12. No further dividend will be recommended for 1943. An interim payment of 7 1/2% was made on Dec. 13.

The directors stated they have no intention of renewing or improving their offer made to Lampport & Holt Line, Ltd., to purchase not less than 50% of the issued capital of that company on the basis of 37s 6d cash and one fully paid common share of United Molasses for each three stock units of Lampport & Holt.—V. 158, p. 1783.

United States Leather Co.—Asks Court to Back Cancellation of Stock—

The company filed April 20 a bill of complaint in the Court of Chancery of New Jersey requesting that all shares of its stock not issued in exchange for voting trust certificates be cancelled. The company stated that it had repeatedly warned holders that the period in which they could exchange voting trust certificates would expire on June 21, 1943, and if they failed to make the exchange before that date they would lose their rights.

The company explained that it was decided to obtain the protection of a court decree which will settle all claims against the stock and the unpaid accrued dividends on it. There are involved 43 shares of prior preference stock, 458 shares of class A stock, and 22,377 shares of common stock.—V. 159, p. 587.

United States Life Insurance Co.—New Business Increased 45.5%—

New paid-for business written by this company during the first quarter of 1944, as against the same period in 1943, showed an increase of more than 45.5%, according to an announcement made recently by Richard Rhodebeck, Vice-President and Director of Agencies.—V. 159, p. 1488.

United States Loan Society (Phila.)—Extra Dividend

An extra dividend of 10 cents per share and the usual semi-annual dividend of 30 cents per share have been declared on the \$10 par value common stock, both payable May 15 to holders of record April 29. Similar distributions were made on May 15 and Nov. 15, last year.—V. 158, p. 1773.

United States Steel Corp.—Quarterly Earnings Report

Reporting the earnings of the corporation for the first quarter of 1944, Irving S. Olds, Chairman, announced April 25 that the directors had declared the quarterly dividend of \$1.75 per share on the preferred stock, payable May 20, 1944, to holders of record as of April 28, 1944, and a dividend of \$1 per share on the common stock, payable June 10, 1944, to holders of record as of May 12, 1944.

Income for the first quarter of 1944, after all costs—including allowance for estimated taxes, normal and surtax, calculated on the basis of the Federal Revenue Act of 1943, but before declaration of dividends, amounted to \$17,027,616. This is \$1,621,019 more than the income reported for the first quarter of 1943, but \$378,981 less than the income for the first quarter of 1943 as adjusted to allow for its pro rata share of the annual provision for income taxes in 1943. While products and services sold in the first quarter of 1944 amounted to \$41,645,131 more than during the same period of 1943, higher employment and other costs have more than absorbed this increase in revenue and have eliminated income subject to excess profits tax, thus accounting for the substantial reduction in estimated Federal income taxes for the first quarter of 1944.

Shipments of finished steel products in the first quarter of 1944 amounted to 5,361,354 net tons, compared with 5,149,982 net tons shipped in the first quarter of 1943. This tonnage fell only slightly below the all-time quarterly record of 5,367,089 net tons shipped in the second quarter of 1942.

Production of steel ingots and castings in the first quarter of 1944 averaged 96.5% of rated capacity, and represented an all-time quarterly tonnage record of U. S. Steel's subsidiaries.

Net current assets of the corporation and its subsidiaries at March

31, 1944, after deducting the current dividend declarations, were \$541,645,224, compared with \$537,609,059 at March 31, 1943.

The total capital expenditures during the first quarter of 1944, for additions to and betterments of fixed assets, were approximately \$13,300,000. On March 31, 1944, unexpended balances for property additions and replacements amounted to approximately \$57,600,000. After retirement of capital obligations of \$2,110,241 during the quarter, the amount of long-term debt outstanding at March 31, 1944, was \$134,550,027.

The average number of employees in the first quarter of 1944 was 323,938, compared with 335,868 in the same quarter of 1943—a decrease of 11,930. The total payroll amounted to approximately \$222,700,000 in the first quarter of 1944, which was approximately \$26,600,000 higher than the total payroll for a larger number of employees during the first quarter of 1943.

Comparative Consolidated Income Statement for Quarter Ended

	1944	1943	1942
Sales and revenues	481,402,840	439,757,709	432,421,560
Wages, social security taxes, etc.	231,993,660	206,821,102	172,294,449
Purchased products and services	172,686,894	147,556,128	152,768,739
Deplet., deprec. and amort. of emerg. facil. & loss on sale of fixed assets	30,975,220	27,808,703	24,529,973
Estimated additional costs applic. to this period arising out of war	6,000,000	6,000,000	6,000,000
Int. & oth. costs on long-term debt	1,119,161	1,213,025	1,462,831
State, local and miscell. taxes	6,400,289	6,852,154	7,688,552
Estimated Fed. income taxes	15,200,000	28,100,000	39,755,482

Income \$17,027,616 \$15,406,597 \$27,921,534
Dividends declared on pfd. stock 6,304,919 6,304,919 6,304,919
Divs. declared on common stock 8,703,252 8,703,252 8,703,252

Carried forward for future needs \$2,019,445 \$398,426 \$12,913,363

Shipments of finished steel products (net tons) 5,361,554 5,149,982 5,136,418
Earns. per share for common stock \$1.23 \$1.04 \$2.48

Note—All results stated are subject to final 1944 audit adjustments and also to various uncertainties such as those involved in the possibility of renegotiation of profits on Government contracts, the estimated tax liability, provision for depreciation and amortization, and estimates of various contingencies.

Foreign Holders, Etc.—

Common stock of this corporation outstanding March 31, 1944, amounted to 8,703,252 shares, while preferred stock totaled 3,602,811 shares. It was announced on April 21. The corporation's statement further went on to say:

Of the common stock outstanding March 31, 1944, 2,097,622, or 24.102%, were in brokers' names, representing a decrease of 29,800 shares from the 2,127,422 shares, or 24.444% held by brokers on Dec. 31, 1943. Investors' common stockholdings March 31, 1944, were 6,605,630 shares, or 75.898%, compared with 6,575,830 shares, or 75.556%, Dec. 31, 1943.

Of the preferred stock outstanding, 485,204 shares, or 13.467%, were in brokers' names March 31, 1944, an increase of 2,180 shares over the 483,024 shares, or 13.407% held Dec. 31, 1943. Investors' holdings of preferred amounted to 3,117,607 shares, or 86.533% of the outstanding issue on March 31, 1944, compared with 3,119,787 shares, or 86.593% held by them Dec. 31, 1943.

New York State brokers' holdings of common stock March 31, 1944, were 1,815,981 shares, or 20.865%, against 1,846,464 shares, or 21.216% Dec. 31, 1943. Brokers' holdings of preferred stock were 381,824 shares, or 10.598% March 31, 1944, compared with 381,777 shares, or 10.597% Dec. 31, 1943.

New York State investors' holdings of common stock March 31, 1944, were 1,191,191 shares, or 13.687%, compared with 1,201,084 shares, or 13.800% Dec. 31, 1943. Investors' holdings of preferred stock March 31, 1944, were 1,048,362 shares, or 29.098%, against 1,062,176 shares, or 29.482% Dec. 31, 1943.

Foreign holdings of Steel common stock March 31, 1944, amounted to 481,557 shares, or 5.533% of the issue, compared with 478,899 shares, or 5.502% held Dec. 31, 1943. Of the preferred stock, 56,614 shares, or 1.571%, were owned abroad March 31, 1944, against 56,805 shares, or 1.576% so held Dec. 31, 1943.—V. 159, p. 1393.

Valley RR.—Acquisition by D. L. & W.—

See Delaware, Lackawanna & Western RR.—V. 119, p. 1735.

Vertientes-Camaguey Sugar Co. of Cuba—Stock on List—

The New York Stock Exchange admitted on April 24 to the list and to dealings the common stock (par \$6.50).—V. 159, p. 1393.

Wabash RR.—Earnings—

	1944	1943	1942	1941
Gross from railway	\$8,455,675	\$8,055,579	\$5,660,638	\$4,958,104
Net from railway	3,790,527	3,551,131	2,011,251	1,665,490
Net ry. oper. income	896,433	1,068,120	784,229	941,820
From Jan. 1—				
Gross from railway	23,853,474	22,486,969	16,546,023	13,336,176
Net from railway	9,857,257	9,579,386	5,098,962	4,055,535
Net ry. oper. income	2,405,069	2,781,707	1,984,553	2,208,224

—V. 159, p. 1700.

Walker Mfg. Co. (Wis.)—Accumulated Dividend—

A dividend of \$2.25 per share has been declared on account of accumulations on the \$3 cum. conv. preferred stock, par \$50, payable May 1 to holders of record April 20. A distribution of \$3 per share was made on Feb. 10, last. Dividends paid on this issue in 1943 were as follows: Feb. 1, 75 cents; May 1, \$1.50; Aug. 2, 75 cents; and Nov. 1, \$1.50.—V. 158, p. 1677.

Warner Bros. Pictures, Inc.—Resignation—

Joseph H. Hazen, Vice-President and a member of the board, has resigned from offices, effective April 15.—V. 159, p. 1600.

Washington Gas Light Co. (& Subs.)—Earnings—

Wellman Engineering Co.—Extra Distribution—

The directors have declared an extra dividend of 5 cents per share and the usual dividend of 10 cents per share on the common stock, par \$5, both payable June 1 to holders of record May 16. A distribution of 10 cents per share was made on March 1, last, and in each quarter during 1943.—V. 157, p. 263.

West Disinfecting Co.—Calls \$70,000 of Bonds—

There have been called for redemption as of June 1, 1944 a total of \$70,000 of outstanding 3½% 1st mtge. & collat. sinking fund bonds due June 1, 1958, at 101½ and int. Payment will be made at the Trust Company of North America, corporate trustee, 115 Broadway, New York, N. Y.—V. 157, p. 2459.

West Penn Power Co.—Plans New Financing—

The company has filed a declaration with the SEC covering the following proposed transactions.

Company proposes to issue and sell \$12,500,000 first mortgage bonds, series L, 3%, due May 1, 1974. Such series L bonds will be sold through competitive bidding.

The first mortgage bonds, series L, 3% are proposed to be issued under the indenture dated March 1, 1916 and supplemental indenture dated March 1, 1940 between the company and the Equitable Trust Co. of New York (now Chase National Bank) as trustee. Such bonds will contain a provision that the bearer or registered holder thereof waives that part of the covenant contained in the indenture whereby the company assumes any taxes with respect to such bonds.

The proceeds of the sale of such bonds, together with such other cash as may be required from the company's treasury, will be used by company to redeem on Sept. 1, 1944 \$12,500,000 first mortgage bonds, series E, 5%, at 105 plus interest.

Hearing on the proposal will be held before the SEC on May 8.—V. 159, p. 1498.

Westchester Lighting Co.—Annual Report—

Income Statement for Calendar Years				
	1943	1942	1941	1940
Operating revenues:				
Sales of electricity	\$11,557,908	\$12,148,195	\$12,800,315	\$12,676,923
Sales of gas	6,900,912	7,061,982	6,933,367	7,103,916
Other oper. revenues	110,923	90,481	90,201	86,129
Total oper. revs.	\$18,569,743	\$19,300,658	\$19,823,883	\$19,866,968
Operating expenses	11,094,340	11,567,112	11,455,336	11,287,583
Depreciation	2,150,000	2,150,000	2,172,225	1,914,400
*Taxes	2,901,936	2,955,648	3,084,626	3,035,786
Operating income	\$2,423,467	\$2,627,898	\$3,111,696	\$3,629,199
Non-oper. revs. (net)	14,254	14,916	13,113	Dr7,515
Gross income	\$2,409,213	\$2,612,982	\$3,098,584	\$3,621,684
Int. on long-term debt	1,834,200	1,832,200	1,834,200	1,834,200
Int. on advs. from as-				
sociated companies	28,900	52,177	104,250	104,250
†Other interest	43,740	27,425	30,563	20,574
Net income	\$502,373	\$699,180	\$1,129,571	\$1,662,660
Dividends	418,000	836,000	1,254,000	1,463,000

*Including provision for Federal income tax. †Amortization of debt expense less premium and miscellaneous deductions.

Income Statement for 3 and 12 Months Ended March 31				
	1944—3 Mos.	1943—12 Mos.	1944—12 Mos.	1943—12 Mos.
Operating revenues	\$5,345,459	\$5,227,208	\$18,687,994	\$19,067,674
Operating expenses	2,780,458	2,807,999	9,964,271	10,643,420
Maintenance	244,732	216,986	1,130,274	1,016,706
Depreciation	715,000	647,000	2,216,000	2,118,000
Taxes	799,805	739,701	*2,962,400	*2,851,178
Operating income	\$805,464	\$815,522	\$2,413,409	\$2,378,370
Non-operating loss	4,088	1,679	16,662	11,497
Gross income	\$801,376	\$813,843	\$2,396,747	\$2,366,873
Income deductions	478,370	483,491	1,901,719	1,918,441
Net income	\$323,006	\$330,352	\$495,028	\$448,432

*Includes Federal income tax accruals of \$285,000. †Includes Federal income tax accruals of \$236,250.

Balance Sheet, Dec. 31			
	1943	1942	
Assets—			
Utility plant	\$5,061,011	\$5,316,210	
Capital stock expense	308,621	308,621	
Other physical property	1,982,204	2,252,711	
Investment in capital stock of associated co.	42,150	42,150	
Other investment	15,109	18,609	
Cash	1,979,077	2,117,921	
Accounts receivable	1,338,986	1,826,763	
Receivable from associated company	52,074	144,277	
Materials and supplies	801,874	916,106	
Special deposits and funds	918,144	896,317	
Prepaid insurance, rents, etc.	61,725	57,387	
Deferred debits	152,186	154,150	
Total	102,713,151	104,051,222	
Liabilities—			
Long-term debt	46,184,000	46,184,000	
Advances from associated companies	500,000	2,475,000	
Accounts payable and sundry accruals	287,002	437,649	
Payable to associated companies	412,344	554,348	
Customers' deposits	98,556	101,317	
Taxes accrued	449,412	508,760	
Interest accrued	739,729	739,953	
Customers' advances for construction	843,761	857,123	
Reserve for depreciation of utility plant	7,734,876	6,502,279	
Injuries and damage reserve	292,214	287,846	
Employees' provident reserve	454,695	454,695	
Contributions in aid of construction	2,373,260	2,371,568	
Common stock (836,000 no par shares)	36,784,000	36,784,000	
Capital surplus	5,150,918	5,150,918	
Earned surplus	408,384	641,766	
Total	102,713,151	104,051,222	

To Redeem Debentures—

All of the outstanding \$2,500,000 New York & Westchester Lighting Co. 50-year 5% gold debentures due July 1, 1954, have been called for redemption as of July 1, 1944 at 110 and int. Payment will be made at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y.—V. 158, p. 1774.

Western Light & Telephone Co.—Acquisition—

See Inland Power & Light Corp.—V. 155, p. 1423.

Western Maryland Railway—Earnings—

Period End. Mar. 31—				
	1944—Month	1943—Month	1944—3 Mos.	1943—3 Mos.
Operating revenues	\$3,210,875	\$3,318,987	\$9,605,362	\$9,087,642
Total oper. expenses	1,982,361	1,958,014	5,737,557	5,302,164
Net oper. revenue	\$1,228,514	\$1,360,973	\$3,867,805	\$3,785,478
Taxes	671,000	560,000	1,838,000	1,552,000
Operating income	\$557,514	\$800,973	\$2,029,805	\$2,233,478
Equipment rents	46,771	8,173	139,928	78,751
Jt. facil. rents—net	Dr18,101	Dr15,219	Dr47,691	Dr44,956
Net ry. oper. income	\$586,184	\$793,927	\$2,122,042	\$2,267,273
Other income	13,730	28,087	72,309	94,513
Gross income	\$599,914	\$822,014	\$2,194,351	\$2,361,786
Fixed charges	275,636	275,246	808,788	832,230
Net income	\$324,278	\$546,768	\$1,385,563	\$1,529,556

Note—Operating expenses include accrued amortization of defense projects of \$85,295 for March, 1944, and \$85,280 for March, 1943; also \$255,885 for the three months ended March 31, 1944 and \$255,840 for the three months ended March 31, 1943.—V. 159, p. 1393.

Westinghouse Electric & Mfg. Co. — Earnings Rise—

War Deliveries at New High—War Veterans Re-Employment Program Announced—

Deliveries of war equipment by this company in the first three months of this year reached an all-time high, it was reported on April 26 by A. W. Robertson, Chairman, who also announced a company-wide program for re-employment of war veterans.

He disclosed that with some 20,000 former employees on leave of absence with the armed forces, Westinghouse already has re-employed approximately 1,800 veterans who have been honorably discharged from the military services, many of them with physical handicaps received in action.

Mr. Robertson emphasized that the problems of returning veterans to employment "presents no unusual difficulty as long as production remains at its wartime level, but with the return to normal civilian production, reductions in personnel will certainly have to be made by war stimulated industries, requiring the re-employment of a large percentage of temporary wartime employees in other lines of work."

Commenting on the Westinghouse war production activity for the first quarter of 1944, Mr. Robertson reported that net sales billed during this period amounted to \$190,091,461, an increase of 22% over the same quarter in 1943.

Orders booked fell off 9% from the same period of last year, amounting to \$226,110,472 for the three-months' period ending Mar. 31, 1944. The company's backlog of unfilled orders also dropped 9% on the same basis of comparison, totaling \$897,557,319 at the end of March.

Earnings for Quarters Ended March 31

	1944	1943
Net income after charges and Federal taxes	\$4,604,118	\$4,160,438
*Earnings per common share	\$1.43	\$1.30

*After giving effect to participating provision of the shares; based on 79,974 shares of 7% preferred and 3,126,581 common shares.

To Pay \$1 per Share on Common and Preferred Stocks

The directors on April 26 declared a dividend of \$1 per share on the common stock, par \$50, and on the 7% cum. and participating preferred stock, par \$50, both payable May 31 to holders of record May 9. A similar distribution was made on Feb. 29, last, and in each quarter during 1943 (compare V. 159, p. 488).—V. 159, p. 1600.

Westvaco Chlorine Products Corp.—Preferred Stock Offered—

A nation-wide underwriting group headed by F. Eberstadt & Co., Eastman, Dillon & Co. and Lee Higginson Corp. on April 26 offered 35,000 shares of \$4.25 cumulative preferred stock (no par) at \$101.50 and accrued dividends.

The \$4.25 preferred stock has full parity with the \$4.50 cumulative preferred stock on the distribution of dividends and on liquidation or dissolution to the extent of the respective amounts to which each stock is entitled. Entitled to cumulative preferential dividends of \$4.25 per annum, payable on the first days of January, April, July and October. Together with the \$4.50 cumulative preferred stock, preferred as to assets to extent of redemption price in voluntary, and \$100 in involuntary, liquidation, plus accrued dividends. Redeemable in whole or in part on 30 days' notice at \$105 per share until April 1, 1949, and thereafter at \$102.50 per share, plus accrued dividends. Entitled to benefit of purchase and sinking fund.

Capitalization Giving Effect to Present Financing

	Authorized	Outstand'g
\$4.50 cum. pfd. stock (no par) (shares)	71,188	56,003
\$4.25 cum. pfd. stock (no par) (shares)	120,000	35,000
Common stock (no par) (shares)	560,000	353,132

Business—Company is an important producer of industrial chemicals and its products are sold to a widely diversified group of basic industries. Its major products include chlorine, caustic soda, magnesium oxide, carbon bisulphide, chlorinated solvents, ethylene dibromide, tetrosodium pyrophosphate, hydrogen peroxide, blanc fixe, epsom salts and acid sodium pyrophosphate. Most of its products are and have been sold in highly competitive markets. A substantial part of its production of chlorine and some caustic soda is sold to the Carbide & Carbon Chemicals Corp. under a long-term contract. Company's products are used extensively in the manufacture of anti-freeze, baking powders, fertilizers, paper, pharmaceuticals, printing inks, paints, plastics, rayon, refractory materials, rubber, soap and textiles, and in bleaching, dry cleaning, degreasing, petroleum refining, and as water softeners. Its manufacturing plants are located in South Charleston, W. Va.; Carteret, N. J., and Newark, Calif., and magnesite mines are leased at various locations in California.

The company has designed, constructed, and now operates a total of six plants, owned by the United States or its agencies, for the manufacture of special chemical products needed in the war effort. One of the plants is operated by the company on a fixed-fee basis and the remaining plants are leased to the company, which sells the products to the Government at an agreed price. During 1943 sales of products manufactured in such leased plants constituted approximately 9.6% of consolidated gross sales for that year.

Purpose—The net proceeds from the sale of the \$4.25 cumulative preferred stock now offered, estimated at \$3,427,000 after deduction of estimated expenses of \$29,000, will be added to the general corporate funds of the company. Present funds of the company are adequate for the business now conducted. The purpose of the company in securing additional funds is to have money available which may be used to take advantage of favorable opportunities which may arise, particularly during the period of general industrial conversion from war-time to peace-time production and in the post-war era.

Listing—Company has agreed to apply for the listing of its \$4.25 cumulative preferred stock on the New York Stock Exchange.

Underwriters—The names of the several underwriters and the respective number of shares of preferred stock underwritten are as follows:

Name	Shares	Name	Shares
F. Eberstadt & Co.	5,310	Equitable Securities Corp.	770
Eastman, Dillon & Co.	4,700	Moore, Leonard & Lynch	620
Lee Higginson Corp.	4,410	Schwabacher & Co.	620
Coffin & Burr, Inc.	1,790	Starkweather & Co.	620
Ritter & Co.	1,790	Spencer Trask & Co.	620
E. H. Rollins & Sons, Inc.	1,790	Whiting, Weeks & Co.	620
G. H. Walker & Co.	1,350	Stubbs, Inc.	620
Paine, Webber, Jackson & Curtis	1,290	Hornblower & Weeks	590
The Milwaukee Co.	1,210	Keeton, McCormick & Co.	590
The Wisconsin Co.	1,210	Stix & Co.	590
Ames, Emerich & Co., Inc.	1,060	Boettcher Co.	520
Laurence M. Marks & Co.	910	Brush, Slocumb & Co.	370
Alex. Brown & Sons	910	Davis, Skaggs & Co.	370
		Stein Bros. & Boyce	370

Consolidated Income Statement, Years Ended

	Jan. 1, '44	Jan. 2, '43	Jan. 3, '42
Gross sales, less returns and allow.	\$19,177,567	\$15,885,475	\$15,387,709
Freight and delivery	1,000,190	867,510	808,899
Cost of sales	13,946,836	10,228,456	10,116,699
Deprec. depletion and amortization	970,861	973,294	1,015,046
Research and development expense	382,229	354,307	312,590
Taxes, other than Fed. taxes on income	328,717	312,288	294,439
Selling, admin. & general expenses	674,229	606,031	620,966
Net profit	\$1,874,505	\$2,543,589	\$2,219,070
Other operating income	210,448	70,068	—
Additions to income	236,017	12,908	86,821
Total income	\$2,320,970	\$2,626,565	\$2,305,891
Deductions from income	165,745	104,325	133,727
Net income before Federal taxes	\$2,155,225	\$2,522,240	\$2,172,164
Normal tax and surtax	661,473	668,658	604,000
*Excess profits tax	178,223	711,000	272,000
Provision for contingencies	139,000	—	—
Net income	\$1,176,529	\$1,142,582	\$1,296,164
Preferred dividends	321,373	264,310	203,765
Common dividends	494,385	494,385	529,698

*After post-war refunds of \$79,000 and \$19,803 in 1942 and 1943, respectively.—V. 159, p. 1600.

Westinghouse Air Brake Co.—Earnings—

Quarters Ended March 31—			
	1944	1943	1942
Net profit before taxes	\$5,326,105	\$3,404,673	\$4,652,901
Federal inc. and excess profits taxes	4,040,708	2,367,032	3,535,034
Net profit	\$1,285,397	\$1,037,641	\$1,117,867
Shares outstanding	3,172,110	3,172,110	3,172,110
Earnings per share	\$0.41	\$0.33	\$0.35

New bookings in the first quarter of 1944 amounted to \$19,632,295. Unfilled orders on March 31, 1944, were \$53,008,875 as against \$46,292,121 on March 31, 1943.—V. 159, p. 881.

Wheeling Electric Co.—To Retire Preferred Stock—

The SEC on April 25 approved the company's plan to borrow from three New York City banks, Irving Trust Co., Bankers Trust Co., and Guaranty Trust Co., the sum of \$2,000,000 and apply the proceeds thereof, together with treasury funds to the extent necessary, to:

(1) Redemption and cancellation of 24,256 shares of 6% preferred stock now in the hands of the public at \$110 per share plus any dividends;

(2) Purchase for cancellation 972 shares of 6% preferred stock from American Gas & Electric Co. for \$94,882 (stated to be American Gas's cost of such shares) plus dividends.

The accrued dividends will be paid by Wheeling out of general funds. Upon the redemption or purchase and cancellation of all of the 6% preferred stock the capital of Wheeling will be reduced by \$2,582,800. Wheeling will amend its charter to eliminate from its capital structure the preferred stock so that the authorized shares of Wheeling will consist solely of 150,000 shares (no par) common stock. Wheeling presently has no outstanding funded debt.—V. 159, p. 1600.

Wilson & Co., Inc.—Calls \$399,000 of Bonds—

There have been called for redemption as of June 1, 1944 a total of \$399,000 of 1st mtge. 3% bonds, due April, 1958, at 101½ and int. Payment will be made at the Guaranty Trust Co., corporate trustee, 140 Broadway, New York, N. Y.—V. 159, p. 1082.

Winnipeg Electric Co.—To Pay Preferred Dividends—

The directors have declared a dividend of \$5 per share on the 5% non-cumulative preferred stock, par \$100, payable in two instalments of \$2.50 each on June 30 and Dec. 30 to holders of record May 15 and Nov. 15, respectively.

This is the first payment on the aforementioned issue since reorganization of the company in 1935.—V. 159, p. 1082.

Worthington Pump & Machinery Corp.—Earnings—

Harry C. Beaver, President, at the annual meeting held on April 25, stated that shipments in the March quarter were 12.6% larger than in the corresponding period of 1943, and net income showed an increase of 18%.

Unfilled orders continue at a high level, he said, and are sufficient to require near capacity operations for this year. In recent months, Mr. Beaver added, incoming new orders have shown a downward trend.

Quarter Ended March 31—			
	1944	1943	
Shipments	\$42,008,039	\$37,301,397	
Net income, after charges and reserves	1,027,316	870,141	
Earnings per common share	\$3.08	\$2.61	

*On 280,082 shares. †On 267,863 shares.—V. 159, p. 1194.

Gross And Net Earnings Of United States Railroads For The Month Of December

Gross earnings of the railroads of the United States for the month of December were higher than in November but lower than the peak figure of \$800,232,157 attained in October. Net earnings were not only considerably smaller than those recorded in November but reached only about half of the high record of \$332,944,021 reached in August, 1943.

Gross earnings in December, 1943, were \$781,758,867 as compared with \$702,994,899 in December, 1942, an increase of \$78,763,968, or 11.21%. The ratio of expenses to earnings jumped to 76.10% in December from 65.90% in November and 61.44% in December, 1942. Net, therefore, was lowered to \$186,869,878 in December, last year, as against \$271,090,763 in December, 1942, a decrease of \$84,220,885, or 31.07%. We now give in tabular form the results for the month of December, 1943, as compared with the month of December, 1942.

Month of December—	1943	1942	Incr. (+) or Decr. (—)	%
Mileage of 132 roads.....	229,085	229,604	519	0.23
Gross earnings.....	\$781,758,867	\$702,994,899	\$78,763,968	+11.21
Operating expenses.....	594,888,989	431,904,136	162,984,853	+37.74
Ratio of expenses to earnings.....	(76.10%)	(61.44%)		
Net earnings.....	\$186,869,878	\$271,090,763	-\$84,220,885	-31.07

When the roads are arranged in groups or geographical divisions, it is seen that all the districts as well as all the different regions so grouped record gains in gross earnings and losses in net earnings. The increases in gross range from 1.22% in the Pocahontas region to 16.30% in the Northwestern region. In the net the decreases run from 8.71% in the Pocahontas region to 82.84% in the Northwestern region. As previously explained, we group the roads to conform to the classification of the Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnotes to the table.

SUMMARY BY GROUPS—MONTH OF DECEMBER

District and Region	1943	1942	Incr. (+) or Decr. (—)	%
Eastern District—				
New England region (10 roads).....	26,795,047	25,234,381	+1,560,666	+6.19
Great Lakes region (25 roads).....	119,580,865	112,990,818	+6,590,047	+5.83
Central Eastern region (18 roads).....	147,164,969	131,532,870	+15,632,099	+11.88
Total (51 roads).....	293,540,881	269,758,069	+23,782,812	+8.82
Southern District—				
Southern region (26 roads).....	113,819,604	104,221,087	+9,598,517	+9.20
Pocahontas region (4 roads).....	37,650,660	32,257,643	+5,393,017	+1.22
Total (30 roads).....	151,470,264	136,478,730	+14,991,534	+10.99
Western District—				
Northwestern region (15 roads).....	79,522,088	68,374,921	+11,147,167	+16.30
Central Western region (16 roads).....	182,161,260	162,306,609	+19,854,651	+12.24
Southwestern region (20 roads).....	75,064,374	66,076,570	+8,987,804	+13.60
Total (51 roads).....	336,747,722	296,758,100	+39,989,622	+13.48
Total all districts (132 roads).....	781,758,867	702,994,899	+78,763,968	+11.21

District and Region	—Mileage—		Net Earnings			
	1943	1942	1943	1942	Incr. (+) or Decr. (—)	
Eastern District—			\$	\$	\$	%
New England region—	6,596	6,602	8,502,021	9,950,369	— 1,448,348	—14.56
Great Lakes region—	25,593	25,816	27,861,295	38,516,895	— 10,655,600	—27.66
Central East. region—	23,961	24,036	28,255,654	40,391,497	— 12,135,843	—30.05
Total	56,150	56,454	64,618,970	88,858,761	— 24,239,791	—27.28
Southern District—						
Southern region—	37,387	37,470	34,785,937	41,865,984	— 7,080,047	—16.91
Pocahontas region—	6,002	6,025	14,261,841	15,622,468	— 1,360,627	— 8.71
Total	43,389	43,495	49,047,778	57,488,452	— 8,440,674	—14.68
Western District—						
Northwestern region—	45,628	45,478	4,265,689	24,852,133	— 20,586,444	—82.84
Central West. region—	55,192	55,368	44,830,356	71,536,350	— 26,705,994	—37.33
Southwestern region—	28,726	28,809	24,107,085	28,355,067	— 4,247,982	—14.98
Total	129,546	129,655	73,203,130	124,743,550	— 51,540,420	—41.32

Note—Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT

New England Region—Comprises the New England States.

Great Lakes Region—Comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region—Comprises the section south of the Great Lakes Region east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

Soviet Reclaims Coal And Oil Concessions From Japanese In New Agreement

The Soviet Government has forced Japan to surrender coal and oil concessions on Sakhalin Island, north of Japan, which still had 26 years to run, it was announced on March 31, according to Associated Press advices from Moscow, as given in the New York "Herald Tribune," which also had the following to say:

"By an agreement signed at Moscow yesterday the Russians won immediate return of rights to those resources granted to Japan in 1925 for a 45-year term. The Russians, for their part, have agreed to supply Japan 50,000 tons of oil a year for five years, beginning after the war. The upper half of Sakhalin Island, which is near Siberia, is Soviet territory, the southern half is Japanese.

"The new protocol is considered by diplomatic circles at Moscow to be a great contribution to the war which the United States and Great Britain are waging against Japan. The Japanese rely on northern Sakhalin for oil and coal vital to their war effort, and with this shutdown Tokyo is regarded as suffering a staggering blow.

"Announcement of the agreement followed a prolongation for five years of the Japanese-Russian fisheries pact covering rights in waters off the Kamchatka Peninsula, which is northeast of Sakhalin.

"It was disclosed today that under the new arrangement the Russians induced the Japanese to cease exploiting certain fishing grounds off Kamchatka—the nearest points in the Pacific to Alaska—and thereby turned a trick which also should meet with a welcome in the United States. "The government newspaper 'Izvestia' today made it clear that Japan had been compelled to give

SOUTHERN DISTRICT

Southern Region—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

Pocahontas Region—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

WESTERN DISTRICT

Northwestern Region—Comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland, and by the Columbia River to the Pacific.

Central Western Region—Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso, and by the Rio Grande to the Gulf of Mexico.

In conclusion, we now furnish, in the following table, a summary of the gross and net earnings of the railroads of the country for the present year in comparison with each year back to 1909 inclusive:

Month of December	Gross Earnings				Net Earnings			
	Year Given	Year Preceding	Incr. (+) or Decr. (—)	%	Year Given	Year Preceding	Incr. (+) or Decr. (—)	%
1909	\$217,724,459	\$203,799,142	\$13,925,317	+6.83	\$67,014,765	\$68,317,388	-\$1,302,623	-1.91
1910	229,379,163	214,311,201	15,067,962	+7.03	66,101,371	66,101,371	0	0
1911	233,614,912	232,275,177	1,339,735	+0.57	61,225,377	56,776,970	+4,448,407	+7.83
1912	263,768,603	234,087,361	29,681,242	+12.68	81,701,974	72,932,360	+8,769,614	+12.02
1913	254,218,891	266,224,678	-12,005,787	-4.51	68,000,026	62,622,271	+5,377,755	+8.58
1914	232,598,369	258,285,270	-25,686,901	-9.94	61,134,750	68,274,222	-7,139,472	-10.46
1915	295,202,018	232,763,070	62,438,948	+26.82	105,878,758	61,188,558	+44,690,200	+73.04
1916	262,171,169	242,064,235	20,106,934	+8.31	83,237,395	86,302,108	-3,064,713	-3.55
1917	343,875,052	317,836,386	26,038,666	+8.19	85,715,727	103,520,028	-17,804,301	-17.20
1918	438,365,327	335,607,571	102,757,756	+30.62	44,738,149	85,767,019	-41,028,870	-47.84
1919	451,991,330	440,481,121	11,510,209	+2.61	38,536,432	44,919,752	-6,383,320	-14.21
1920	539,197,615	443,124,176	96,073,439	+21.67	51,322,679	37,517,854	+13,804,825	+36.80
1921	406,864,055	527,480,047	-120,615,992	-22.87	67,849,188	44,250,090	+23,599,098	+53.33
1922	512,433,733	424,698,143	87,735,590	+20.66	111,942,758	76,738,092	+35,204,666	+45.88
1923	493,099,550	512,312,354	-19,212,804	-3.75	106,248,158	108,687,310	-2,439,152	-2.24
1924	504,818,559	493,509,641	11,308,918	+2.29	124,480,894	106,482,164	+17,998,730	+16.90
1925	523,041,764	504,505,580	18,536,184	+3.69	134,445,634	124,090,958	+10,354,676	+8.34
1926	525,411,572	522,467,600	2,943,972	+0.56	119,237,349	134,504,698	-15,267,349	-11.35
1927	466,526,003	525,820,708	-59,294,705	-11.28	90,351,147	118,520,165	-28,169,018	-23.77
1928	495,574,485	468,395,541	27,178,944	+5.80	138,293,445	89,849,024	+48,444,421	+53.92
1929	468,182,822	495,950,821	-27,767,999	-5.60	106,315,167	138,501,238	-32,186,071	-23.24
1930	377,473,702	468,694,537	-91,220,835	-19.46	80,419,419	105,987,347	-25,567,928	-24.12
1931	288,239,990	377,499,123	-89,259,133	-23.65	*47,141,248	79,982,841	-32,841,593	-41.06
1932	245,751,231	288,205,766	-42,454,535	-14.73	57,854,695	*53,482,600	+4,372,095	+8.17
1933	248,057,612	245,760,336	2,297,276	+0.93	59,129,403	57,861,144	+1,268,259	+2.19
1934	257,199,427	245,092,327	12,107,100	+4.94	62,187,963	58,350,192	+3,837,771	+6.58
1935	295,880,873	257,201,455	38,679,418	+15.04	70,445,503	62,786,896	+7,658,607	+12.20
1936	371,873,127	295,805,392	76,067,735	+25.65	114,829,753	70,293,610	+44,536,143	+63.36
1937	299,827,815	371,494,494	-71,666,679	-19.29	57,116,581	114,883,828	-57,767,247	-50.28
1938	317,795,866	299,827,815	17,968,050	+5.99	85,602,788	57,115,973	+28,486,815	+49.88
1939	344,530,498	317,740,628	26,789,870	+8.43	96,209,582	85,631,949	+10,577,633	+12.35
1940	381,011,167	344,463,789	36,547,378	+10.61	115,841,994	96,149,168	+19,692,826	+20.48
1941	479,573,554	381,156,620	98,416,934	+25.82	127,039,075	115,972,813	+11,066,262	+9.54
1942	702,994,899	479,573,554	223,421,345	+46.59	271,123,910	126,981,858	+144,142,052	+113.51
1943	781,758,867	702,994,899	78,763,968	+11.21	186,869,878	271,090,763	-84,220,885	-31.07

*The Chicago & Alton in its return for 1931 included in expenses \$6,453,714 for dismantled equipment. In its return for 1932, in giving comparative figures for 1931, this item has been omitted from the expenses of the latter year. This will explain the wide difference in the 1931 total in the respective comparisons.

up the coal and oil concessions in view of the changing fortunes of the war in favor of the Allies.

"A high-ranking diplomat at Moscow called the agreement 'a great contribution' to the Allied cause and said that Russia's agreement to supply oil to Japan after the war would probably meet with no objection from the United States or Britain because these two countries expect to defeat Japan. One diplomat said the new protocol was 'the next best thing to giving us bases.'

In giving the text of the Soviet-Japanese protocol in its issue of April 1, the New York "Times" reported the following summary of the protocol:

"In a separate transmission reported by the United States Foreign Broadcast Intelligence Service the Moscow radio broadcast to the Russian press this summary of three points contained in a protocol:

"(1) It is agreed between the U. S. S. R. and Japan that the Soviet Union will pay to Japan the sum of 5,000,000 rubles as a

consideration for the cancelling of the concessions.

"(2) The U. S. S. R. agrees to supply Japan with 50,000 metric tons of oil obtained from the Okha oil wells on customary commercial terms during the five years following the end of the present war.

"(3) The U. S. S. R. guarantees to allow Japan to export unimpeded and tax free stored stocks of oil and coal from the territory of the concessions."

Stettinius In London For Talks With British

The arrival of Edward R. Stettinius Jr. in London on April 7, was reported in Associated Press accounts. The trip of Mr. Stettinius, who is Under Secretary of State, was undertaken at the request of President Roosevelt, for the purpose (as noted in our issue of March 23, page 1230), of entering into discussions with members of the British Government.

His talks it was announced, "will be entirely informal and exploratory." The press accounts from London, April 7, stated that the conferences with British officials may prepare the way for another Roosevelt-Churchill-Stalin round table. From these accounts we also quote:

His (Mr. Stettinius') talks with Foreign Secretary Anthony Eden and Foreign Office experts are expected to include Finnish peace, negotiations with Spain, and Allied efforts to wrest the Balkan satellites from Hitler's grasp.

Dr. Isaiah Bowman, a leading political geographer, is in the Stettinius party. Dr. Bowman, President of Johns Hopkins University, is an authority on the fixing of nations' boundaries in relation to the racial and nationalistic essentials of the peoples affected.

Others accompanying Mr. Stettinius include H. Freeman Matthews, Deputy Director of the State Department's office of European affairs; Wallace Murray, director of the Department's office of Near Eastern and African affairs; John Lee Pratt, consultant in commercial affairs, and Robert J. Lynch, Executive Secretary of the Mission.

Atlantic Charter's Principles Reaffirmed By Churchill

"The Atlantic Charter and its principles remain our dominating aim and purpose," Prime Minister Churchill told the House of Commons on March 30 when R. W. Sorensen, Laborite, called upon the Prime Minister to express, along with the President of the United States, a more specific declaration on post-war economic reconstruction benefits for all peoples. This is learned from Associated Press advices from London, which further stated:

"Mr. Churchill replied that he had nothing to add to his statement of March 22, but Mr. Sorensen, a former preacher, pleaded that disquiet existed over what were felt to be modifications in the charter and asked the Prime Minister to aid in restoring faith in those principles.

"I am always thinking about it, but there are others to be considered as well as the British Government," Mr. Churchill answered.

Places More Railroad Equipment In Service

The Class I railroads put 7,838 new freight cars in service in the first three months this year, the Association of American Railroads announced on April 30. Those included 4,494 hopper, 524 gondola, 715 flat, 358 automobile box, 1,693 plain box, and 54 refrigerator freight cars. Total placed in service in the first quarter of 1943 was 4,494 freight cars.

They also put 261 locomotives in service in the first quarter of this year, of which 112 were steam, one electric and 148 Diesel. Locomotives installed in the first three months of 1943 totaled 159, of which 125 were steam, 6 electric and 28 Diesel.

The Class I railroads on April 1, 1944, had 36,727 new freight cars on order, including 15,815 hopper, 4,230 gondola, 800 flat, 11,386 plain box cars, 3,150 automobile box cars, 1,146 refrigerator, and 200 stock freight cars. On March 1, last, they had 33,012 on order and on April 1, 1943, a total of 20,712.

The roads also had 755 locomotives on order on April 1, this year which included 243 steam, two electric and 510 Diesel locomotives. Total on order on April 1, 1943 was 586, including 392 steam, 12 electric and 182 Diesel locomotives one year ago.

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Jefferson County (P. O. Birmingham), Ala.

Fiscal Condition Found Good—Like many far-sighted and thrifty individuals, Jefferson County has been getting its financial affairs in better shape in the last year or two, so that now its monetary condition is on a sounder basis than at any time in the last five years.

That was one of the encouraging statements in a report submitted recently to the County Commission by examiners for the State Department of Public Accounts. The county has in the past five years cut down its interest-bearing debts \$1,267,500, and during the past fiscal year paid off \$500,000 in temporary loans, \$30,000 in gasoline tax warrants and \$67,000 in sanitary sewer bonds and warrants.

The current fiscal year is the first in 21 years in which the county has not had to do any temporary borrowing. According to the Commissioners, these loans in the years 1938-41 have averaged more than \$800,000 a year.

No county bonds which are payable out of the general fund fall due this fiscal year, but \$1,100,000 of school construction bonds will start maturing in 1950 at the rate of \$100,000 a year and the report suggested that a sinking fund be created to retire these bonds.

The county has not paid off more bonds, the Commissioners explain, because they want to have a substantial sum available for matching Federal funds for post-war projects. The county is at present paying interest of only 1½%, but even at this low figure, yearly interest costs total \$536,860.

Operation of a county the size of Jefferson is "big business" and it is encouraging that its financial affairs are in such a sound condition at present. However, this should be all the more reason for the exercise of continued caution and forethought to prevent any catastrophe in the years to come when things may not be as rosy as they are at present.

ARKANSAS

Mississippi County (P. O. Blytheville), Ark.

Bond Sale and Reoffering—A syndicate composed of John Nuveen & Co., of Chicago, Milwaukee Co., of Milwaukee, Newhard, Cook & Co., of St. Louis, Union Planters National Bank & Trust Co., of Memphis, W. R. Stephens Investment Co., of Little Rock, Hunter, Jones & Co., of Memphis, and T. J. Raney & Sons of Little Rock purchased recently and is offering \$1,977,000 3¼% various drainage district refunding bonds. Dated Jan. 1, 1944. Due variously Jan. 1, 1945 to 1969, callable after Jan. 1, 1948, in inverse numerical order of maturity at 102.50 up to Dec. 31, 1951, and at decreasing premiums thereafter. Legality approved by Rose, Loughborough, Dobyns & House, of Little Rock.

Phillips and Lee Counties, Greenbrier Drainage District (P. O. Helena), Ark.

Bond Legality Approved—An issue of \$47,500 refunding bonds has been approved as to legality by Charles & Trauernicht, of St. Louis. These bonds are part of an authorized issue of \$48,500 dated Feb. 1, 1944.

CALIFORNIA

California (State of)

Decrease In Debt Reported—Since 1938, indebtedness of the State of California and its political subdivisions has shown a substantial decline, the Wells Fargo Bank of San Francisco reports.

Estimated state debt as of June 30, 1944, is \$129,311,000, compared with \$134,095,500 on June 30 last year and \$170,807,500 on June 30, 1938.

City debts are estimated at \$425,432,000 as of June 30, 1944, against \$487,529,989 six years earlier. The largest percentage of decrease is shown by county debts which have declined 52% in the same period. Irrigation and drainage districts were not included in the compilation.

State Receives More War Contracts—California war industries added another \$291,000,000 to their war contracts during February. Total war supply contracts let in the State in the last 44 months reached a total of \$14,594,001,000.

Of the February increase, \$155,000,000 went to Southern California industrial centers; \$76,000,000 to Northern California and \$60,000,000 was scattered throughout the rest of the State.

California Toll Bridge Authority (P. O. San Francisco), Calif.

Refunding Believed Imminent—It is reported that the authority is expected to announce shortly an offering of \$57,000,000 refunding bonds, proceeds of which will be used in the redemption of an equal amount of outstanding serial and term 4s. While existing obligations are not callable until March 1, 1945, at 105, the bridge officials are desirous of undertaking the refinancing now in order to take advantage of the exceptionally favorable market conditions for municipal offerings. Some dealers are said to believe that the refunding can be completed under existing conditions on an interest rate basis of about 2%. Accordingly, they reason, in the event of a subsequent market decline, the interest saving would more than compensate for the double interest payments until the old bonds can be called. A number of syndicates are said to have already been formed to bid on the offering.

East Bay Municipal Utility District (Oakland-Berkeley-Alameda-Richmond-Piedmont), Calif.

Bonds Publicly Offered—The First National Bank of Portland, Ore., recently announced offering of \$1,000,000 5% district bonds at the following yields: \$500,000 due Jan. 1, 1964, at 2%; \$100,000 Jan. 1, 1967, 2.05%; \$300,000 Jan. 1, 1968, 2.1%; \$500,000 Jan. 1, 1970-1974, 2.15%. District had an assessed valuation (50% actual) as of Feb. 29, 1944, of \$516,161,753, and bonded debt of \$50,700,000, according to the bank.

Los Angeles Acquisition and Improvement District No. 38, Calif.

No Tenders Received—Clifford K. Steele, City Treasurer, reports that no tenders of refunding bonds were received on April 25.

South Gate Acquisition and Improvement District No. 4, Calif.

Tenders Wanted—The City Clerk will receive sealed tenders, pursuant to the provisions of Section 19 of the Refunding Assessment Bond Act of 1935 of the State, until 8 p. m. on May 22, of refunding bonds of the city. The amount available for the purchase of said bonds and their appurtenant coupons by the city is \$18,419. Bidders submitting proposals should state therein the numbers, annual series, principal amounts, maturity dates, and rates of interest of the respective bonds offered and the price at which the same, with their appurtenant coupons, will be sold to the city. The successful bidder must deliver the bonds and their appurtenant coupons referred to

in the proposal of such bidder within 10 days after notice of acceptance of proposal. Delivery of bonds and payment of purchase price shall be made either at the City Treasurer's office, or at any State or national bank located in Los Angeles County, as the seller may elect.

Stockton, Calif.

Bonded Debt Reduced—By the end of 1943 the City of Stockton had paid off more than half the \$8,097,000 in general purpose bonds issued since 1906, according to the annual report submitted by Acting City Auditor William Riddell.

As of Dec. 31, 1943, the city had retired \$4,062,300 in bonds, leaving a remaining bonded indebtedness of \$4,034,700. During 1944 the city will retire \$211,425 in bonds and will pay out an additional \$195,028 in interest for a total of \$406,453 in bond retirement and interest payments this year.

Of these \$8,097,000 in bonds issued since shortly after the turn of the century, \$7,210,000 were floated in the golden era of municipal improvements—the "twenties." In 1920 the people of Stockton voted \$1,760,000 in bonds for construction of the City Hall, Civic Auditorium and sewers. These bonds will be retired in 1960.

Four years later the voters added another \$2,450,000 in bonded indebtedness, including \$1,500,000 for the Hogan Dam, \$100,000 for the Miner Avenue subway, \$137,900 for park and recreation facilities, \$346,000 for the fire department equipment and a modern alarm system, \$26,300 for motor equipment and \$339,800 for street improvements. Retirement date is 1963.

And then one year later in 1925 the people again went to the polls and this time voted \$3,000,000 more in bonds for the most significant and lasting improvement in the city's history—the deep water project. These bonds mature in 1967.

Other bond issues still on the city books are 1906 rainwater sewers, \$30,000, maturing in 1946; 1906 sanitary sewers, \$10,000, maturing in 1946; 1907 asphalt streets, \$187,000, maturing in 1947; 1915 sewers, \$550,000, maturing in 1955, and 1936 sewers, \$110,000, maturing in 1947.

Thus in 1967—maturity date of the deep water bonds—the City of Stockton will have retired the last of the \$8,097,000 in bonds issued since 1906.

Indicative of the high cost of bond issues are figures that show between 1944 and 1967 the City of Stockton must pay out \$4,034,700 in bond principal and \$2,101,595 in bond interest, a total of \$6,132,295, to retire the outstanding bonded indebtedness.

CONNECTICUT

Connecticut (State of)

Common Trust Funds Authorized—The 1943 session of the State Legislature passed an act authorizing "any bank or trust company in the State qualified to act as fiduciary to establish one or more common trust funds and to invest funds it holds as fiduciary" in such funds, providing such action is permitted by the "instrument, judgment, decree or order creating such fiduciary relationship." The full text of the act is contained in the 1943 supplement to the Connecticut Banking Laws, starting on page 19. With reference to the legislation, L. K. Elmore, Deputy State Bank Commissioner, advised us under date of April 18 last as follows:

"The effectiveness of this statute from an operational stand-

point has been vitiated by two restrictions that it contains, as follows:

"1. The amount of each common trust fund is limited to \$200,000.00.

"This places an obstacle to economic operation.

"2. Investment in common trust funds is restricted to trusts where the governing instrument permits their use.

"Obviously, existing instruments will not contain this provision, and it would be many years before the law could broadly apply. The opinion has been advanced that investment in common trust funds might properly be made in trusts where full discretion in investment is given the trustee. This, however, is a very narrow interpretation, the final decision on which would rest with the courts of the state.

"Another point of interest is the provision in Section 657g prohibiting investment in mortgage notes. This is a result of unfortunate experiences with participation mortgage investment for trust funds in this state as well as elsewhere."

FLORIDA

Charlotte County (P. O. Punta Gorda), Fla.

Bond Call—E. H. Scott, Clerk Board of County Commissioners, reports that pursuant to a resolution adopted by the Board of County Commissioners all courthouse refunding bonds outstanding, being Nos. 1 to 10, 27, 28, 34 to 38, 42, 48 to 52, 56, 57, 63 to 146, 148 to 150, 179 and 229 are called for payment on June 1, 1944. Dated Dec. 1, 1936. Denomination \$1,000. Due Dec. 1, 1966. Said bonds will be redeemed on June 1, at par plus that accrued interest evidenced by coupons thereto attached, at the Chase National Bank of New York. Interest ceases on date called.

Dania, Fla.

Bond Call—Sidney R. Mullikin, City Clerk, reports that refunding of 1937, Series A, 3½% bonds Nos. 1 to 8, 10 to 12, 14 to 25, 28 to 32, 27 to 41, 44, 59 to 110, 114 to 131, and 133 aggregating \$105,000, are called for payment on July 1, 1944. Dated July 1, 1937. Denom. \$1,000. Due July 1, 1967. Funds for payment of said bonds will be available at the Guaranty Trust Co., New York City. Interest ceases on date called.

Florida (State of)

Municipal Bond Quotations 10 Years Ago—A. B. Morrison & Co., Miami 32, Florida, point out in their April news letter as follows:

There is very little that we can say about the Florida municipal market other than that prices continue strong and supply of bonds small. Some issues purchased recently on a yield basis have not been absorbed as readily as expected. Whether this indicates the ceiling has been reached on certain class of bonds or not it is difficult to say, but apparently competition on new issues is as keen as ever.

On April 26, Lakeland is offering for sale \$5,350,000 refunding bonds bearing 3% interest. These have already been underwritten so that the sale is assured, in all probability. This is the issue which the Supreme Court refused to validate as refunding bonds to replace present outstanding bonds if surplus utility earnings were pledged to their payment. Even were surplus earnings pledged, however, some ad valorem taxes would be necessary. As a practical matter, we can't see where the direct pledge of the surplus utility revenues is important. The surplus is regularly turned over to the general fund and reduces

the total over-all taxes. After all, it is the over-all tax burden that counts, regardless of how it may be split up as regards debt service and operation. If the surplus revenue reduces the operating tax it reduces the over-all debt burden to that amount.

Ten years ago on April 20, 1934, we issued our first monthly price list. Since then this list has been sent out regularly every month. Here are some of the prices of representative issues taken from the April 20, 1934, list. It is rather interesting, to say the least, to compare these with present-day policies.

COUNTIES & SCHOOL DISTRICTS

Dade Co.	74-76 F
Dade Co. SD No. 2	50-51 F
Duval Co.	95-96 F
Hillsborough Co. SD No. 4	62-65 F
Marion Co.	62-64 F
Monroe Co.	24-25 F
Okeechobee Co.	21-23 F
Pinellas Co.	38-40 F
St. Johns Co.	53-56 F

SPECIAL DISTRICTS

Broward Ports	6-8 F
Everglades D. D.	10-12 F
Lake Worth Inlet Dist. (Now Port of Palm Beach)	27-28 F
Sebastian Inlet Dist.	23-25 F

CITIES

Clearwater	24-26 F
Coral Gables	10-12 F
Deland	50-53 F
Fort Lauderdale	12-13 F
Jacksonville	94-95 F
Lakeland	34-36 F
Miami	48-50 F
Miami Beach	83-92 F
Orlando	62-64 F
Palm Beach	76-79 F
St. Petersburg	38-40 F
West Palm Beach	10-12 F

Board of Administration Activities Discussed—The following report is taken from the April issue of the bulletin on Florida bonds, put out by the Clyde C. Pierce Corp. of Jacksonville:

Since the State of Florida is prohibited by its Constitution from incurring debt for the purpose of building and maintaining a highway system, the counties and special road and bridge districts of the counties have issued bonds for this purpose. Recognizing the responsibility of the State for this highway system, the State Board of Administration was created in 1929, composed of the Governor, the Comptroller, and the State Treasurer. This Board was charged with the administration of county and special road and bridge district bond interest and sinking funds and the distribution to these counties and districts of their portion of the State gasoline tax. During the first 10 year period of operation of the State Board of Administration, from 1930 to 1940, debt incurred by the counties and the districts for the purpose of building the State Highway system was reduced from about \$160,000,000 to less than \$118,000,000.

The assumption of responsibility by the State for the highway system and the program for the liquidation of the debt incurred therefor was further strengthened and assured by an amendment to the State Constitution which became effective January 1, 1943 as Section 16 of Article IX. This amendment provides an irrevocable pledge for 50 years of the proceeds of two cents per gallon of the tax levied by the State upon gasoline or other like products of petroleum to be allocated monthly among the various counties for the payment of county road and bridge district indebtedness outstanding July 1, 1931 or refunding issues thereof.

It also grants to the State Board of Administration (1) complete control of the proceeds of the tax and all other funds applicable to the bonds, (2) power to issue refunding bonds secured by the pledge of anticipated gasoline tax receipts, (3) power, on behalf of

any county or district, to issue, sell or exchange gasoline or other fuel tax anticipation certificates for the sole purpose of retiring its outstanding bonds, and (4) power to invest sinking funds of any county or district in any matured or maturing bonds participating in this State payment program.

In a decision handed down in the case of the State vs. Polk County Road District No. 9, the Florida Supreme Court held that the amendment (1) makes the State Board the counties, fiscal agent, (2) vests the State Board with the sole authority to liquidate bonds as they fall due or to issue refunding bonds at its discretion, (3) completely withdraws all such powers from the counties and (4) imposes on the counties the duty to levy such ad valorem taxes as the State Board may deem necessary to service the bonds, if the State Board estimates that gasoline tax funds need to be supplemented.

Replying to a recent inquiry, the Attorney for the State Board of Administration stated "the Board expects to meet all principal and interest maturities, countywide and district, by payment from funds on hand or in prospect, or by refunding of principal, and directing a levy of ad valorem taxes wherever necessary to pay interest, the settled policy being not to refund interest and thereby increase principal debt. Various district requirements are such as to require refunding of principal from time to time, although the main debt is being reduced gradually, while interest payments are kept current. No ad valorem tax levy is contemplated at this time, nor in the future, unless there should be a reduction in gasoline tax funds below our present estimates for the years 1944 and 1945, which are 30% below normal and then only to pay interest as stated."

While the debts incurred by the counties for road purposes are constituted to be supported by unlimited ad valorem taxes, they have become in effect an indirect obligation of the State administered by a State body and serviced by a State tax. Moreover, no further bonds, eligible for State aid under the amendment, may be issued except for refunding purposes. The handling of the highway debt has become, therefore, essentially a matter of orderly liquidation by the State Board of Administration.

That the orderly liquidation of this debt is assured seems evident from the following:

- (1) The sale of taxable gasoline in Florida in 1943 amounted to 294,000,000 gallons. The year of peak sales was in 1941 in which 421,000,000 gallons were sold.
- (2) On the basis of the restricted sales of 1943, the two cents tax would produce, in 50 years, \$294,000,000.
- (3) In the various sinking funds subject to the administration of the State Board, there is a total of about \$13,100,000 of which \$7,500,000 is in cash.
- (4) The total outstanding county road and special road and bridge district debt is about \$105,000,000. Even at the present relatively high rate of interest, which is being reduced by refunding, the total interest to become due on this debt is approximately \$85,000,000. A total requirement for principal and interest over the 50 year period of \$190,000,000.
- (5) Funds in hand together with collections over the 50 year period, based on the sub-normal collections of 1943, will aggregate more than \$307,000,000 to meet total requirements of \$190,000,000 or better than a 60% margin of safety.

Hialeah, Fla.

Bond Validation Hearing—Circuit Judge Paul D. Barns has set May 22 for hearing of a petition for validation of a proposed \$881,000 bond refunding issue, according to report. The proceedings were filed on April 20 to determine legality of the program necessary before they can be placed on the market.

The new refunding bonds would reduce interest charges and lessen annual debt service requirements of the city, according to City Attorney Martin F. Whelan.

Lake City, Fla.

Bonds Exchanged—Leedy, Wheeler & Co., of Orlando, fiscal agents for the city, reported under date of April 22 that all but \$21,000 of \$66,000 bonds which matured Oct. 1, 1943, were exchanged. These bonds were purchased by Leedy, Wheeler & Co., and the Clyde C. Pierce Corp., joint account refunding agents, and have been sold. It is believed that five of the new bonds were cancelled, leaving \$61,000 outstanding. The city has purchased six of those outstanding bonds, which were probably cancelled, so that very likely the outstanding bonds at the moment are \$55,000. The new bonds are dated April 1, 1943, and mature from 1945 to 1963.

Lakeland, Fla.

Bond Sale—The \$5,350,000 refunding, Series 1943, bonds offered for sale on April 26—v. 159, p. 1701—were awarded to a syndicate composed of Stranahan, Harris & Co., Inc., of Toledo; John Nuveen & Co., of Chicago; Florida National Bank, of Jacksonville; Blair & Co., Inc., B. J. Van Ingen & Co., of New York; Braun, Bosworth & Co., Welsh, Davis & Co., of Chicago; Sullivan, Nelson & Goss, of West Palm Beach; R. S. Dickson & Co., of Charlotte; Van Lahr, Doll & Isphording, Weil, Roth & Irving Co., both of Cincinnati; Commerce Union Bank, of Nashville; Breed & Harrison, of Cincinnati; Clyde C. Pierce Corp., of Jacksonville; Miller, Kenower & Co., of Detroit; Robinson-Humphrey Co., of Atlanta; Allison-Williams Co., of Minneapolis; Barcus, Kindred & Co., of Chicago; Cohu & Torrey, of New York; Fox, Reusch & Co., of Cincinnati; J. H. Hilsman & Co., of Atlanta; Juran & Moody, of St. Paul; F. Brittain Kennedy & Co., of Boston; McDonald-Moore & Co., of Detroit; William J. Mericka & Co., of Cleveland; Milwaukee Co., A. B. Morrison & Co., both of Milwaukee; Park-Shaughnessy & Co., of St. Paul; H. V. Sattley & Co., of Detroit; Suplee, Yeatman & Co., of Philadelphia; Thomas & Co., of Pittsburgh, and the Wachob Bender Corp., of Omaha. The group took the issue as 3s, paying a price of 100.02, a basis of about 2.998%. Dated July 1, 1943. Denom. \$1,000. Due July 1, as follows: \$10,000 in 1946, \$55,000 in 1947, \$85,000 in 1948, \$115,000 in 1949, \$155,000 in 1950, \$110,000 in 1951, \$155,000 in 1952, \$145,000 in 1953, \$160,000 in 1954, \$180,000 in 1955 and 1956, \$185,000 in 1957, \$190,000 in 1958, \$230,000 in 1959, \$240,000 in 1960, \$245,000 in 1961, \$255,000 in 1962, \$260,000 in 1963, \$270,000 in 1964, \$275,000 in 1965, \$285,000 in 1966, \$295,000 in 1967, \$305,000 in 1968, \$315,000 in 1969, \$320,000 in 1970, and \$330,000 in 1971.

Bond Call—L. Pressgrove, City Clerk and Comptroller, reports that the following general refunding bonds are called for payment on July 1, 1944, on which date interest ceases, at the Manufacturers Trust Co., New York City: \$6,557,000 issue of July 1, 1936, Nos. A-1 to A-2453, in denominations of \$1,000 each; A-2454 to A-2492, in denominations of \$500 each; B-2493 to B-6481, in denominations of \$1,000 each, and B-6482 to B-6672, denominations of \$500 each, dated July 1, 1926, due July 1, 1966.

700,000 issue of July 1, 1939, Nos. B-6673 to B-6890; C-6891 to C-6996; A-6997 to A-7237; and B-4238 to B-7372, in denominations of \$1,000 each, dated July 1, 1949, due July 1, 1966.

Okeechobee County (P. O. Okeechobee), Fla.

Bond Call—J. M. Lee, Secretary Board of Administration, reports that the State Board of Administration, successor to the Board of County Commissioners, by virtue of Section 16 of Article IX of the State Constitution, has elected to exercise its option to call and redeem on June 1, 1944, at par and accrued interest, \$738,952 road and bridge refunding bonds, series A, B and C. Dated June 1, 1940. Denomination \$1,000, one for \$890. Due June 1, 1970. Paying agent for these bonds is the Manufacturers Trust Co., New York City. Holders should present their bonds with all interest coupons attached. Interest ceases on date called.

St. Augustine, Fla.

Appoints Refunding Agents—The Clyde C. Pierce Corp., 1605 Barnett Bank Building, Jacksonville, Fla.; Leedy, Wheeler & Co., Florida Bank Building, Orlando, Fla., and Shields & Co. of New York and Chicago have been appointed fiscal agents for the city for the purpose of refunding the now outstanding \$1,553,000 series A refunding bonds, due July 1, 1967, but optional on any interest payment date, and \$412,000 series B refunding bonds, due July 1, 1967, but optional Jan. 1, 1945. The present bondholders are requested to communicate with any of the fiscal agents and complete financial information and maturities of the proposed new issue will be furnished. Exchange agents will also be supplied promptly in the event present holders desire to continue their investment in the obligations of this city.

GEORGIA

Glenwood, Ga.

Bond Sale Details—In connection with the sale of \$16,000 (not \$17,000) refunding bonds to Brooke, Tindall & Co. of Atlanta, report of which appeared in v. 158, p. 726, it is now advised that the bonds were sold at a price of 104.566, bear interest at 5%, are dated Oct. 1, 1943, in the denomination of \$500, and mature Oct. 1, as follows: \$500 in 1944 to 1953, and \$1,000 in 1954 to 1964. Principal and interest payable at the First National Bank of Atlanta. Legality approved by Spalding, Sibley & Troutman of Atlanta. Net income basis of 4.512%.

Stone Mountain, Ga.

Bond Sale Details—In connection with the sale of the \$5,000 4% refunding bonds to Brooke, Tindall & Co. of Atlanta, report of which appeared in v. 158, p. 158, p. 2302, it is now advised that the bonds were sold at a price of 113.566, a basis of about 2.84%.

IDAHO

Boise, Idaho

Bond Sale—Fred R. Bagley, City Clerk, reports that the First Security Trust Co. of Salt Lake City recently purchased \$115,000 3 1/4-2% refunding bonds. Due March 15, 1956. Bearing interest at 3 1/4% to Jan. 1, 1946, and 2% thereafter.

ILLINOIS

Blue Ridge Township (P. O. Mansfield), Ill.

Bond Election Held—An election was held recently to vote on an issue of \$90,000 road improvement bonds.

Bushnell, Ill.

Bond Sale—Rex Lomas, City Clerk, reports that the \$56,000 gas revenue refunding bonds mentioned in v. 159, p. 54 were sold to Carlton D. Beh Co., of Des Moines.

Champaign County (P. O. Urbana), Ill.

Bond Offering—Harry A. Little, County Clerk, will receive sealed bids until 10 a.m. on May 5 for the purchase of \$95,000 not to exceed 3% funding bonds. Dated April 1, 1944. Denomination \$1,000. Due Dec. 1, as follows: \$20,000 in 1948 to 1950 and \$35,000 in 1951. These bonds were authorized at the election held on April 11. The county will accept the best bid of par or better, specifying the lowest rate of interest. Principal and interest payable at the County Treasurer's office. The bonds will be delivered with the approving opinion of Chapman & Cutler of Chicago, and said opinion is to be paid for by the county. Printed bonds are to be supplied by the successful bidder and all bids must be so conditioned. Enclose a certified check for 1% of the par value of the bonds, payable to the County Treasurer.

Charleston, Ill.

Bond Election—An ordinance was introduced in the City Council calling for an election on May 23 to vote an issue of \$100,000 water system bonds.

Chicago, Ill.

Sued on Warrants—According to press reports, a writ of mandamus to compel the city to pay \$25,000 allegedly due on the 1932 public library fund tax anticipation warrants was filed on April 19 in Superior Court on behalf of Edward Mills of Chicago. Mr. Mills claimed he bought the warrants April 20, 1933, and that written demands for payment have brought no response.

Chicago School District, Ill.

Bond Offering—The Board of Education passed recently a resolution authorizing the sale of \$11,000,000 refunding bonds. Bids will be received at the office of the City Controller until 9:30 a.m. on May 24.

Chillicothe, Ill.

Contract to Purchase Bonds—The City Clerk reports that Barcus, Kindred & Co. of Chicago have contracted to purchase the \$8,000 water revenue bonds.

Decatur, Ill.

Bond Ordinance Passed—The City Council recently passed an ordinance authorizing the city to issue \$318,000 3 1/2% water revenue bonds to finance the city's share of a \$500,000 Federal Works Agency project.

Illinois (State of)

Decision Invalidating Slum Clearance Law Appealed—With the outcome of the appeal expected to determine the character and scope of future slum clearance projects in Chicago and other Illinois cities, the Illinois Supreme Court was asked April 18 by the City of Chicago to overrule a Cook County Circuit Court decision holding invalid the State's 1941 neighborhood redevelopment corporation act.

The act seeks to extend limited powers of condemnation to privately financed development corporations. The legislation was the result of years of effort to evolve a satisfactory legal formula which would enable large-scale rebuilding of city slums.

Written by William Wilson, special counsel for the city, the appeals brief argued that Circuit Court Judge Julius H. Miner had erred in holding the act unconstitutional in his opinion of last December.

"The evils arising out of slum and blighted areas," the brief declared, "are Statewide and are so great that their clearance, rehabilitation and rebuilding by private corporations under public supervision and control constitute a public use under the State and Federal Constitutions."

The city contended that the supervision and regulations with which the operations of the development corporations would be surrounded are adequate to assure accomplishment of the public pur-

pose declared by the Legislature. It was further maintained by the brief that if the lower court's position is sustained, the clearance of slum areas will be relegated exclusively to public housing authorities which will accentuate some of the evils which the law was intended to correct.

Madison, Ill.

Bond Call—Stephen Maeras, Mayor, calls for payment on June 1, 1944, at the Harris Trust & Savings Bank of Chicago, \$80,000 4% Kingshighway Bridge revenue bonds, dated June 1, 1939, and due June 1, 1964.

Owen Township (P. O. Rockford), Ill.

Bonds Authorized—At a recent meeting voters approved the issuing of \$15,000 road improvement bonds.

White Hall, Ill.

Bond Ordinance Passed—The City Council recently passed an ordinance calling for an issue of \$4,000 6% street and alley improvement bonds. Dated May 1, 1944. Denom. \$500. Due Dec. 15, 1945. Principal and interest payable at the City Treasurer's office.

INDIANA

Hammond School City, Ind.

Bond Sale—The \$100,000 school building purchase of 1944 bonds offered for sale on April 25—v. 159, p. 1491—were awarded to the Harris Trust & Savings Bank of Chicago as 3/4s, paying a price of 100.309, a basis of about 0.54%. Dated May 1, 1944. Denom. \$1,000. Due \$50,000 June 1, 1945 and 1946. The next highest bidder was John Nuveen & Co., for 3/4s, at a price of 100.185.

IOWA

Cerro Gordo County (P. O. Mason City), Iowa

Sale Postponed—L. L. Raymond, County Treasurer, reports that as a result of an injunction the sale of the \$65,000 voting machine bonds will not be held on April 25.

Shenandoah, Iowa

To Put Bonds On Ballot—At the primary election on June 5 a proposal to issue airport bonds will be placed on the ballot.

Stuart School District, Iowa

Sale Date Not Set—In connection with the \$20,000 gymnasium bonds voted at the election held recently, Genevieve Horn, Secretary Board of Education, reports that no sale date has been fixed as yet, as the Board is awaiting approval of its new building from the WPB.

Waukon, Iowa

Sale Date Not Fixed as Yet—Truman G. Slitor, City Clerk, reports that no date of sale has been fixed as yet for the \$45,000 municipal hospital bonds, voted at a recent election.

KENTUCKY

Bell County (P. O. Pineville), Ky.

Bond Offering—Martin Green, County Clerk, will receive sealed bids until 11 a.m. (CWT) on May 10 for the purchase of the following bonds aggregating \$114,000: \$87,000 not to exceed 2 3/4% road and bridge refunding of 1944 bonds. Due June 1, 1965, callable at par plus accrued interest on any interest payment date on or after Dec. 1, 1955. Enclose a certified check for \$1,000.

27,000 not to exceed 3 1/2% refunding of 1944 bonds. Due June 1, 1971, callable at par plus accrued interest on any interest payment date on or after June 1, 1954. Enclose a certified check for \$500.

Denom. \$1,000. The bonds are to be issued in accordance with an order of the County Fiscal Court. Bid forms and other information may be obtained from the County Clerk. Rate of interest to be in multiples of 1/4 of 1%.

Bond Call—Martin Green, County Clerk, reports that the following bonds are called for

payment on June 1, 1944, at the Security Trust Co., Lexington, at the face amount of the bonds, plus accrued interest to date called:

Refunding of 1941 bonds Nos. 10 to 38.
Road and bridge refunding of 1941, series A, bonds Nos. 16 to 125.
Interest ceases on date called.

Boone County (P. O. Burlington), Ky.

Bond Call—C. D. Benson, County Court Clerk, calls for payment on June 1, 1944, at a price per bond equal to the principal thereof and accrued interest thereon to redemption date plus a premium of 1% of the principal amount, school building revenue bonds Nos. 5 to 50. Dated Dec. 1, 1938. Denomination \$1,000. Due Dec. 1, as follows: \$1,000 in 1944 to 1950, \$3,000 in 1951 to 1958 and \$5,000 in 1959 to 1961. Said bonds and interest thereon should be presented at the Peoples Deposit Bank, Burlington, with all unmatured coupons attached and interest will cease on said bonds on and after date called.

Bond Offering—C. D. Benson, County Court Clerk, will receive sealed bids until 10 a. m. on May 9 for the purchase of \$46,000 school building revenue refunding bonds. Dated June 1, 1944. Denomination \$1,000. Due Dec. 1, as follows: \$1,000 in 1944 to 1950, \$3,000 in 1951 to 1958 and \$5,000 in 1959 to 1961. Principal and interest payable at the Peoples Deposit Bank, Burlington. No bid for less than par and accrued interest, plus a premium of 3%, may be presented. The bonds will be sold to the highest and best bidder. The approving opinion of Chapman & Cutler of Chicago will be furnished without cost to the purchaser and all bids should be so conditioned. Enclose a certified check for \$2,300, payable to the County Treasurer.

Bracken County (P. O. Brooksville), Ky.

Bond Sale—The \$89,000 school building revenue bonds offered for sale on April 25—v. 159, p. 1604—were awarded to Charles A. Hirsch & Co., of Cincinnati. Dated May 15, 1944. Denomination \$1,000. Due Nov. 15, as follows: \$3,000 in 1944, \$5,000 in 1945 to 1948, \$6,000 in 1949 to 1952, and \$7,000 in 1953 to 1958. The next highest bidder was First National Bank, Brooksville.

Frankfort, Ky.

Bonds Approved—The issuance of \$31,000 1½% school refunding bonds was approved by W. B. Ardery, Circuit Court Judge, recently.

Morgan County (P. O. West Liberty), Ky.

Bond Call—Stella Fannin, Clerk County Court, reports that 4% road and bridge refunding bonds, dated June 1, 1942, Nos. 4 to 32, are called for payment on June 1, 1944 at par and accrued interest, at the Fidelity and Columbia Trust Co., Louisville.

LOUISIANA

La Salle Parish School District No. 5 (P. O. Jena) La.

Bond Election—An election has been called for May 13 to vote an issue of \$225,000 construction bonds.

New Orleans, La.

Hecht Named President of Debt Liquidation Board—R. S. Hecht, Chairman of the Board of the Hibernia National Bank in New Orleans, and a past president of the American Bankers Association, has been elected President of the "Board of Liquidation, City Debt" of New Orleans. This Board, unique among American municipal finance bodies, has been a self-perpetuating organization since 1880 when it was created. It consists of six outstanding local business men, who are charged with the responsibility of supervising and handling the bond indebtedness of the city.

Mr. Hecht has been a member of the Board for 25 years, and during all of that period he has been active in helping to direct the financial affairs of the City of New Orleans.

In addition to Mr. Hecht, the Board includes John Legier, President of the National American Bank, as Vice-President, J. Blanc Monroe, attorney, President pro tem., Esmond Phelps, attorney, Ernest T. George, President of the Seaboard Refining Company, Inc., and A. B. Paterson, President of New Orleans Public Service, Inc.

MAINE

Maine (State of)

To Purchase War Bonds—Governor Sumner Sewall and the Executive Council authorized the State Treasurer on April 19 to invest \$950,000 surplus funds in United States Government bonds, provided "option of renewal" is granted. The money will be invested in short-term Federal obligations in accordance with legislative approval.

MARYLAND

Baltimore, Md.

First Quarter Expenditures—Expenditures by the City for all purposes in the first three months of 1944 totaled \$17,818,069, or 29.65% of the total year's appropriations, Herbert Fallin, budget director, reported:

Included in the expenditures was \$7,373,610 for debt service and pension fund. Deducting this amount, the total spent for operating purposes was 23.01% of appropriations, compared with 21.32% in the similar 1943 period, and 23.24% for 1942.

Revenue collections of the city for the period up to March 31 totaled \$31,277,529, or 52.05% of estimated collections for the year. This compared with \$27,686,435, or 48.73% of estimates, in the first three months of 1943.

The city has estimated total revenues for 1944 of \$60,085,158, against \$56,820,981 last year.

Debt service charges for the first quarter, \$12,737,253, were lower than expenditures for the same purpose in 1943 or 1942.

MASSACHUSETTS

Brookline, Mass.

Note Offering—The Town Treasurer will receive sealed bids until noon on May 1 for the purchase of \$300,000 notes. Due Nov. 2, 1944.

Medford, Mass.

Note Sale Details—In connection with the sale of the \$300,000 notes at 0.35% discount, report of which appeared in v. 159, p. 1702, City Treasurer reports that the notes were purchased by the Merchants National Bank of Boston.

Worcester, Mass.

Note Sale—The \$500,000 revenue notes offered for sale on April 27 were awarded to the Worcester County Trust Co. of Worcester at 0.334% discount. Dated April 28, 1944. Denominations, \$50,000, \$25,000 and \$10,000. Due Nov. 27, 1944. Other bidders were:

Bidder	Discount
Day Trust Co., Boston	0.34%
First National Bank, Boston (plus \$1)	0.35
Second National Bank, Boston	0.364

MICHIGAN

Ferndale, Mich.

Bond Call—T. H. O'Donoghue, City Clerk, reports that the city calls for payment on June 2, 1944, on which date interest ceases, the following 1935 refunding bonds:

Series F bonds Nos. 58, 66, 94, 108, 133, 143, 149, 151, 171, 183, 194, 234, 265, 270, 293, 295, 301 and 329.
Series G bonds No. 26.
Series H bonds Nos. 6, 13, 35 and 68.

Said bonds shall be presented for payment on or before June 2, 1944, at the Detroit Trust Co., Detroit.

Melvindale, Mich.

Refunding Plan Approved—H. V. Sattley & Co., Inc., and McDonald-Moore & Co., both of Detroit, refunding agents for the City report that the Municipal Finance Commission of Michigan has approved the 1943 refunding plan which was declared operative by the City Council on April 19, 1944. To date holders of approximately 88% of the outstanding bonds have consented to the plan and it is anticipated that the new bonds will be available for delivery within the next 30 days. Bondholders who have not filed consents are urged to do so at once so that they may have a choice of the remaining maturities which have not been allotted.

Nadeau Township School District (P. O. Nadeau), Mich.

Bonds Voted—An election held recently resulted in favor of issuing \$60,000 construction bonds.

River Rouge School District, Mich.

Bond Offering—Charles W. Schultz, Secretary Board of Education, will receive sealed bids until 8 p. m. on May 4 for the purchase of the following bonds aggregating \$48,000:

\$3,000 ¾% refunding, Series A, bonds. Issued Oct. 20, 1936. Due April 20, 1945.
2,000 ¾% refunding, Series A, bonds. Issued Oct. 20, 1936. Due April 20, 1947.
3,000 ¾% refunding, Series A, bonds. Issued Oct. 20, 1936. Due April 20, 1953.
1,000 ¾% refunding, Series B, bonds. Issued Nov. 1, 1936. Due May 2, 1947.
35,000 ½% refunding bonds. Issued April 1, 1939. Due May 1, 1946.
4,000 4¾% Northrup School bonds. Issued Nov. 1, 1923. Due Nov. 1, 1953.

Offerings should be firm for two days and should indicate the series of bonds for which bid is made.

MINNESOTA

Farming (P. O. Albany, R. 1.), Minn.

Bond Offering—Joseph J. Hondl, Town Clerk, will receive sealed bids until 1 p. m. on May 9 for the purchase of \$35,000 road and bridge bonds. Dated May 1, 1944. Denom. \$1,000. Due May 1, as follows: \$2,000 in 1946 to 1955, and \$3,000 in 1956 to 1960. All bonds maturing on May 1, 1955, and thereafter to be subject to redemption and prepayment on May 1, 1954, and on any subsequent interest payment date. Bidders to name the rate of interest. No split rate bids considered. Purchaser to designate place of payment in his bid. These bonds were authorized at an election held on April 17, 1944. No bid for less than par will be considered. All bids must be unconditional except as to legality, which may be made conditional upon the legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, whose opinion as to legality must be accepted by the purchaser. These attorneys have approved all proceedings up to the sale. Bidders are requested to use bid forms provided by the Town. Delivery of the bonds will be made not later than June 10, 1944. Enclose a certified check for \$700, payable to the Town Treasurer.

Millwood (P. O. Freeport) Minn.

Bond Sale—The \$35,000 road and bridge construction bonds offered for sale on April 25—v. 159, p. 1702—were awarded to Piper, Jaffray & Hopwood, of Minneapolis, as 1½s, paying a price of 101.68, a basis of 1.28%. Dated April 1, 1944. Denom. \$1,000. Due April 1, as follows: \$2,000 in 1946 to 1955, and \$3,000 in 1956 to 1960. The next highest bidder was John Nuveen & Co., for 1½s, at a price of 101.64.

Minneapolis, Minn.

Bond Offering Details—In connection with the offering on May 4 of the \$114,800 not to exceed 6%

hospital bonds, report of which appeared in v. 159, p. 1702—the following additional information is available: Purchasers will be required to pay accrued interest on the bonds to but not including the day of delivery; and, in addition, purchasers will be required to pay the City \$2 per bond to apply on the expense of the City in issuing and transporting the bonds to place of delivery and in meeting bank charges for maturity payments. Delivery will be made in Minneapolis, Chicago or New York City, at a national bank acceptable to the purchaser, any charge made by such bank for delivery service to be paid by the purchaser. The bonds may be registered as to both principal and interest on application to the City Comptroller and will be sold to the bidder or bidders submitting a bid or bids complying with the terms of the sale and deemed most favorable, subject to the provision that the Board of Estimate and Taxation reserves the right to reject any or all bids. Bids offering an amount of less than par cannot be accepted. Any bid offers is subject to the following exception. The enactment, at any time subsequent to the submission and acceptance of the bid and prior to the delivery of the bonds, of Federal Legislation which in terms, by the repeal or omission of exemptions, or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which involves these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. The bonds will be accompanied by the opinion of Wood, Hoffman, King & Dawson, of New York City, that the bonds are valid and binding obligations of the City. Enclose a certified check for 2% of the amount of bonds bid for, payable to Gladys E. Miller, City Treasurer.

Bond Offering Details—In connection with the offering on May 4 of the \$1,700,000 not to exceed 5% refunding bonds, report of which appeared in v. 159, p. 1702, O. J. Turner, City Comptroller, submits the following information: The bonds will be issued pursuant to the provisions of Sections 9 and 10 of Chapter V of the Charter of the City. The full faith and credit of the City will be pledged for the payment thereof. The bonds may be registered as to both principal and interest on application to the City Comptroller. A charge of \$1 plus five cents per \$1,000 will be made for the issuance of each registered certificate, and an additional charge of 50 cents per certificate will be made for each re-registration. In addition to the purchase price, purchasers will be required to pay the City \$2 per bond to apply on the expense of the City of issuing and transporting the bonds to place of delivery and of meeting bank charges for handling maturity payments. Delivery will be made by the City Comptroller in New York City, in Chicago, or in Minneapolis at a national bank satisfactory to the purchasers, any charge made by said bank for delivery service to be paid by the purchasers. Cost of printing and transporting the bonds to the place of delivery will be borne by the City. Said bonds will be sold to the bidder complying with the terms of the sale, subject to the provisions that the right is reserved to reject any or all bids. Bids for a portion only of said bonds will not be considered. Bids will be accepted subject to the following limitation: The enactment at any time subsequent to the submission and acceptance of a bid and prior to the delivery of the bonds, of Federal Legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character

which involves the bonds offered, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. Both principal and interest of said bonds will be payable at the fiscal agency of the City in the City and State of New York or at the office of the City Treasurer. The bonds will be accompanied by the opinion of Wood, Hoffman, King & Dawson, of New York, that said obligations are valid and binding obligations of the City. Enclose a certified check for 2% of the bonds bid for, payable to the City Treasurer.

Raymond (P. O. Brooten), Minn.

Bond Offering—Edmund J. Rooney, Town Clerk, will receive sealed bids until 1 p. m. on May 5 for the purchase of \$25,000 road and bridge construction bonds. Dated May 1, 1944. Denomination \$1,000. Due May 1, as follows: \$2,000 in 1945 to 1955, and \$3,000 in 1956. Bidders to name the rate of interest. These bonds were authorized at an election held recently. Place of payment to be designated by purchaser in his bid. No bids for less than par will be considered. All bids must be unconditional except as to legality which may be made conditional upon the legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, whose opinion as to legality must be accepted by the purchaser. These attorneys have approved all proceedings up to the sale. Bidders are requested to use bid forms provided by the Town. Delivery not later than June 1, 1944. Enclose a certified check for \$500, payable to the Town Treasurer.

MISSISSIPPI

Amory, Miss.

Bond Legality Approved—An issue of \$20,000 1½% water reservoir bonds has been approved as to legality by Charles & Trauernicht of St. Louis. Dated Feb. 1, 1944. These bonds are part of an authorized issue of \$25,000.

Nettleton, Miss.

Bonds Approved—An issue of \$33,000 3½% refunding water works sewer revenue bonds has been approved as to legality by Charles & Trauernicht of St. Louis. Dated April 1, 1944.

MISSOURI

Kansas City, Mo.

Municipal Ownership of Gas System Held Feasible—Mayor Gage made public on April 14 a report submitted to the City Council by Burns & McDonnell Engineering Co., holding that municipal ownership of the natural gas distribution properties of the Kansas City Gas Co. is feasible. The report said that acquisition of the plan should not involve an outlay of more than \$12,500,000, for which revenue bonds could be issued. The bonds, it was said, could be retired within 25 years. It was emphasized, however, that the report was merely on the feasibility of municipal operation and not on its advisability. The City Council employed the firm Jan. 14, for \$5,000, to make the survey and report, so it would have available the proper information on which to base its conferences with the State Public Service Commission and gas company officials on rate matters.

Municipal acquisition is not now being considered by the Council, as the State Public Service Commission has entered an order directing the Kansas City Gas Co. to pass on to the consumer the reduction in the gate price ordered last July by the Federal Power Commission. That order now is tied up in litigation, with excess rates being impounded at the rate of \$1,500,000 a year.

The Missouri Commission has ordered an investigation of the present rate structure in Kansas City, and the City Council decided that for the protection of consum-

ers it should have full information for its discussion in that matter, and on the feasibility of municipal ownership should that become necessary to get reduced rates.

An opinion from the city's legal department, accompanying the report, held that the City Council has the power to condemn or otherwise purchase the system with revenue bonds, without submitting the matter to a vote of the people.

The report estimated that the annual requirement for interest and principal on such bonds on a 25-year basis would be \$717,875 and on a 20-year basis, \$840,250. At the rates now being paid, it was said, the city should be able to pay from income all operating expenses, make allowance for taxes now being paid the city, and for additions and replacements, and have available more than \$1,000,000 a year for interest and debt requirements, and surplus of about \$335,000 a year.

MONTANA

White Sulphur Springs, Mont.

Bond Issue Contemplated—Dorothy Johnston, Town Clerk, reports that plans for a \$25,000 reservoir project are not yet complete, as engineers making a preliminary survey have not yet presented their figures. The matter of issuing bonds will be decided at the regular meeting of the Town Council on May 2.

NEBRASKA

Alliance, Neb.

Bond Sale Details—In connection with the sale of the \$90,000 refunding bonds to the Kirkpatrick-Pettis Co., of Omaha, report of which appeared in v. 159, p. 1605—R. W. Laing, City Clerk, reports that the bonds were sold at par, and bear interest at 1½%, from April 1, 1944, to April 1, 1945, and 1% thereafter to April 1, 1947. All of said bonds are optional after one year.

Consumers Public Power District (P. O. Columbus), Neb.

Early Refunding Offering Expected—Directors of the district are expected to announce shortly the offering of approximately \$42,000,000 refunding bonds for the purpose of consolidating indebtedness of 8 of present 11 operating divisions of the district.

Two large syndicates are preparing to compete for the obligations. One is headed jointly by Halsey, Stuart & Co., Inc., Blair & Co., Inc., and John Nuveen & Co. The other will be headed by Smith, Barney & Co., the First Boston Corporation, and Harman Ripley & Co., Inc. Incident to the revised plan providing for public sale of the bonds via competitive bidding, the district has reached an agreement with Guy C. Myers of New York, who had been engaged as fiscal agent. The agreement provides for payment by the district of \$20,662 for expenses and \$25,000 for Mr. Myers' services in preparing a prospectus and indenture, etc. The contract called for payment to the fiscal agent of ½ of 1% of par value of bonds sold, out of which he was to pay all expenses incident to the financing, according to report. Another development is the report that the directors have advised Mr. Myers that they will discontinue efforts to effect the purchase, for about \$40,000,000, of the Omaha, Neb., properties of the Nebraska Power Co., except at the direct request of the city itself, to act in its behalf.

The district's decision to effect the impending bond sale publicly was made after Governor Dwight Griswold had announced that he was opposed to a negotiated sale via a fiscal agent. At the Governor's request, the Legislature recently approved legislation requiring public bids on sales of power district bonds.—v. 159, p. 1605, 1492. The Wachob-Bender Corp. of Omaha recently issued a booklet on Nebraska municipal debt statistics, in which was given the details of the out-

standing bond issues of the Consumer District's various operating divisions. The grand total outstanding at Oct. 1, 1943, was given as \$44,421,000. Cash accrued as of Sept. 1 for redemption of bonds amounted to \$1,316,931.—v. 159, p. 1397.

Consumers Public Power District, Gothenburg Division, Neb.

Bond Call—The Consumers Power District reports that the district calls for payment on June 1, 1944 3½% revenue bonds Nos. 289, 297, 306, 323, 328, 336, 344, 352, 370, 372, 389, 399 to the amount of \$12,000, at 103% of the principal amount thereof plus interest thereon to date called. The bonds to be called for redemption have been selected by lot by the Continental National Bank, Lincoln, Trustee. Dated June 1, 1941. Denom. \$1,000. Due June 1, 1971. Said bonds will be redeemed at the Chemical Bank & Trust Co., New York City, or at the American National Bank & Trust Co., Chicago, or at the Continental National Bank, Lincoln. Bonds registered as to principal and shall be accompanied by proper instruments of assignment or transfer duly executed. Interest ceases on date called.

Dakota County (P. O. Dakota City), Neb.

Bond Call—Redemption will be made on June 1, 1944, of all outstanding 4% bridge revenue bonds, due Dec. 1, 1957, issued under trust indenture of said county, dated Dec. 1, 1937, to the First National Bank of Omaha, trustee (under which trust indenture the Commercial National Bank & Trust Co. of New York is now the trustee). Bonds will be redeemed at the Guaranty Trust Co., New York City.

Kimball County (P. O. Kimball), Neb.

Bonds Voted—An issue of \$90,000 county hospital bonds was voted at the election held recently.

Sidney, Neb.

Bonds Approved—At the election held recently the voters approved the \$740,000 revenue distribution system bonds to purchase local property of the Consumers Public Power District.

Wilber, Neb.

Bond Sale Details—In connection with the sale of the \$35,000 2% refunding bonds, to the First Trust Co., of Lincoln, report of which appeared in v. 159, p. 1605, Louis Kusy, City Clerk, now reports that the bonds were sold at par.

NEW HAMPSHIRE

Nashua, N. H.

Note Sale—The \$200,000 notes offered for sale on April 25 were awarded to the First Boston Corp. at 0.393% discount. Dated April 25, 1944. Denomination \$25,000, \$10,000 and \$5,000. Due Dec. 28, 1944. The next highest bidder was Nashua Trust Co. at 0.40% discount. Other bidders were as follows:

Bidder	Discount
Second National Bank, Nashua	0.41%
Indian Head National Bank, Nashua	0.41
First National Bank, Boston (plus \$5)	0.43
Leavitt & Co.	0.483

NEW MEXICO

McKinley County School District No. 3-4, N. Mex.

Bond Call—W. M. Bickel, County Treasurer, reports that bonds Nos. 47 to 50, 5½%, are called for payment on June 1, 1944, on which date interest ceases. Dated June 1, 1930. Denomination \$500. Part of an original issue of \$35,000.

NEW JERSEY

Chester Township (P. O. Maple Shade), N. J.

Bond Issue Discussed—An issue of \$600,000 refunding bonds was discussed at a meeting of the Local Government Board on April 17 and the minutes of the meeting noted as follows:

Representatives of the Township of Chester, consisting of Mr. Bauersfeld, Chairman of the Township Committee, Committee-man MacFarland, and Auditor Bowman, appeared before the Commission to discuss a proposed refunding. The Township has under consideration the issuance of refunding bonds amounting to something over \$600,000, taking up a like amount of bonds now outstanding.

Mr. Bowman stated that the original refunding plan approved by the Municipal Finance Commission in 1936 aggregated something over \$800,000. The indebtedness has been reduced approximately \$200,000 over the eight year period and it is the present plan to call all of the present callable issue, issuing new bonds carrying a 3% coupon.

There was some discussion as to what better terms might be expected if pending legislation is enacted into law, permitting the issuance of water bonds for that portion of the water debt which was originally refunded as general obligations. Mr. Bowman stated that, in his opinion, a much better interest rate could be secured if the proposed legislation became law and further stated that the income from the water utility would readily support the proportionate amount of indebtedness which now could be issued as water debt.

After further discussion, it was agreed that subsequent steps were up to the Township Committee, except that in discussing the matter of issuing expenses it was the opinion of the Commission that Mr. Boureau, who has done some work for the township, should appear before the Commission and discuss costs of issuance and related matters.

To Redeem Bonds—The Burlington County Trust Co., Moorestown, fiscal agent for the township, reports that pursuant to the provisions of the general refunding plan of the township as adopted on Dec. 29, 1936, there has been drawn by lot for redemption on June 1, 1944, out of applicable moneys on hand on April 15, 1944, general refunding bonds Nos. 2, 128, 140, 147, 182, 236, 280, 287, 307, 344, 360, 413, 427, 428, 589, 605, 712, 728, 766 and 768. Dated Dec. 1, 1936. Denomination \$1,000. Due Dec. 1, 1975. Upon surrender of each of said bonds, with all unmatured coupons attached, to the Burlington County Trust Co., it will pay to bearer, or if the bonds be registered to the registered holder of each bond, the principal amount thereof, together with accrued interest to June 1, 1944, on which date interest ceases.

Clark Township (P. O. Rahway), N. J.

Bond Ordinance Approved—An ordinance calling for an issue of \$18,000 sewer project bonds was recently approved by the Township Committee.

Hudson County (P. O. Jersey City), N. J.

Bond Resolution Passed—The County Board of Freeholders passed recently a resolution authorizing an issue of \$95,235 park improvement bonds.

Kearny, N. J.

Bonds Authorized—The Town Council recently authorized an issue of \$175,000 water main repair bonds.

Long Branch, N. J.

Bond Sale—The \$44,000 sewer of 1944 bonds offered for sale on April 25—v. 150, p. 1605—were awarded to the National Bronx Bank of New York as 2.10s, paying a price of 100.495, a basis of about 2.047%. Dated May 1, 1944. Denomination \$1,000. Due May 1, as follows: \$2,000 in 1945 to 1960, and \$3,000 in 1961 to 1964. Other bidders were B. J. Van Ingen & Co., for 2½%, at a price of 100.43, and Boland, Saffin & Co., for 2½%, at a price of 100.156.

Nutley, N. J.

Bond Ordinance Introduced—An ordinance was introduced in the Town Commission recently calling for an issue of \$4,500 flood control bonds.

Pennsauken Township (P. O. Pennsauken), N. J.

Bond Offering—Robert V. Peabody, Township Clerk, will receive sealed bids until 8:15 p. m. (EWT) on May 8 for the purchase of \$50,000 coupon or registered general improvement bonds. Dated May 1, 1944. Denom. \$1,000. Due \$5,000 May 1, 1945 to 1954. Rate of interest to be in a multiple of ¼ or 1/10 of 1% and must be the same for all of the bonds. Principal and interest payable at the Pennsauken Township National Bank, North Merchantville, or at the Philadelphia National Bank, Philadelphia. No proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall not be less than \$50,000 nor more than \$51,000. As between legally acceptable proposals specifying the same rate of interest, the bonds will be sold to the bidder complying with the terms of sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay therefor the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price. These bonds are part of an authorized issue of \$87,000. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow, of New York, that the bonds are valid and legally binding obligations of the Township. Enclose a certified check for \$1,000, payable to the Township.

Perth Amboy, N. J.

Bond Call—Joseph E. Hornsby, City Treasurer, reports that pursuant to the provisions contained in a resolution adopted by the Board of Commissioners on June 9, 1941, and pursuant to the provisions contained in the bonds, the city has elected to redeem on June 1, 1944, \$285,000 refunding bonds maturing June 1, 1965 to 1967, being all of the bonds outstanding, regardless of identifying numbers, of an original issue of \$300,000, dated June 1, 1941, in denominations of \$1,000. All of said bonds called for redemption will become due and payable at the price of par and accrued interest at the City Treasurer's office on date called, and interest shall cease on that date. Interest on coupon bonds will be paid only on presentation and surrender of the coupons for such interest. Coupon bonds surrendered for redemption must have attached all coupons maturing subsequent to June 1, 1944. Bonds registered as to principal or as to both principal and interest must be in satisfactory form or accompanied by proper instruments and proofs for transfer.

Princeton, N. J.

Bond Sale—The \$150,000 public improvement bonds offered for sale on April 25—v. 159, p. 1605—were awarded to the Princeton Bank & Trust Co. as 0.90s, paying a price of 100.101, a basis of about 0.874%. Dated May 1, 1944. Denom. \$1,000. Payable \$15,000 May 1, 1945 to 1954. Callable on any interest date, beginning May 1,

1949, at par and accrued interest. Bids were asked for callable and non-callable bonds. Other bids at the sale were:

FOR CALLABLE BONDS			
Bidder	Int. Rate	Price	
Trenton Trust Co., Trenton	0.95%	100.132	
Boland, Saffin & Co., and Allen & Co.	0.95	100.061	
National Bronx Bank, New York	1	100.116	
Commerce Union Bank, Nashville and Fox, Reusch & Co.	1	100.10	
White, Weld & Co., and H. L. Allen & Co.	1	100.06	
Harris Trust & Savings Bank, Chicago	1	100.00	
Minsch, Monell & Co., and A. Webster Dougherty & Co.	1.05	100.09	
B. J. Van Ingen & Co.	1.10	100.117	
FOR NON-CALLABLE BONDS			
Chase National Bank, New York	0.90%	100.129	
Harris Trust & Savings Bank, Chicago	0.90	100.109	
Princeton Bank & Trust Co.	0.90	100.10	
Boland, Saffin & Co., and Associate	0.90	100.061	
Trenton Trust Co.	0.95	100.136	
M. M. Freeman & Co., and R. H. Johnson & Co.	1	100.38	
Minsch, Monell & Co., and Associate	1	100.27	
Harvey Fisk & Sons, and Julius A. Rippel, Inc.	1	100.168	
Commerce Union Bank, Nashville, and Associate	1	100.162	
Halsey, Stuart & Co.	1	100.155	
National Bronx Bank, New York	1	100.153	
B. J. Van Ingen & Co.	1	100.117	
White, Weld & Co., and Associate	1	100.116	
Kean, Taylor & Co., and Van Deventer Bros., Inc.	1.10	100.22	
First National Bank, Princeton	1½	100.00	

NEW YORK

Albany, N. Y.

Bond Offering—Lawrence J. Ehrhardt, City Comptroller, will receive sealed bids until noon on May 3 for the purchase of the following not to exceed 5% coupon or registered bonds aggregating \$80,000:

\$70,000 general improvement bonds. Due \$7,000 May 1, 1945 to 1954. Issued to provide for public improvements; authorized by the Second Class Cities Law. The period of probable usefulness of the object or purpose for which the bonds are issued exceeds 10 years.

10,000 local improvement bonds. Due \$2,000 May 1, 1945 to 1949. Issued for the purpose of paying the assessed cost of street improvements; authorized by the Second Class Cities Law. The period of probable usefulness of the object or purpose for which the bonds are issued exceeds five years.

Dated May 1, 1944. Denomination \$1,000. Rate of interest to be in multiples of ¼ or one-tenth of 1%. Bidders must name a single rate of interest for all of the bonds. No bid for less than all the bonds will be considered nor any bid for less than the par value. The purchaser must pay accrued interest to the date of delivery. Principal and interest payable at the National Commercial Bank & Trust Co. of Albany. The bonds will be valid and legally issued and binding obligations of the city for the payment of the principal of and interest on which the city will have power and will be obligated by law to levy on all taxable property in the city such ad valorem taxes as may be necessary without limitation as to rate or amount; the purchaser will be furnished with the opinion of Sullivan, Donovan & Heenehan of New York to that effect. No bid will be considered if conditioned other than upon the notice of sale. The bonds will be prepared under the supervision of and authenticated as to genuineness by the First National Bank of Boston, and a duplicate original legal opinion and a certified copy or photostat of the transcript of proceedings and proofs will be filed with said bank where they may be inspected. The bonds will be delivered to the purchaser on May 15, 1944, or as soon thereafter as they can be prepared for delivery at the above bank, or at the option of the purchaser, at the New York Trust Co., New

York. The enactment at any time prior to the delivery of the bonds of a Federal income tax on interest on bonds of a class or character which includes these bonds will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with his bid. The city operates under the Second Class Cities Law and Chapter 298 of the Laws of 1884, as amended. A certified check for \$1,600, payable to the city, is required.

Mount Vernon, N. Y.

Certificate Sale—The \$500,000 certificates of indebtedness offered for sale on April 25—v. 159, p. 1702—were awarded to the Manufacturers Trust Co., New York at 0.38% discount. Dated May 1, 1944. Due Feb. 15, 1945. Other bidders were:

Bidder—	Discount
Lee Higginson Corp.	0.42%
Goldman, Sachs & Co.	0.435
Harriman Ripley & Co., Inc.	(plus \$5.50) 0.46
National City Bank, New York	(plus \$9) 0.53
First National Bank, Boston	0.535
Leavitt & Co.	0.545
Bank of the Manhattan Co., New York (plus \$8)	0.55

New York (State of)

Surplus Reported Largest Ever—The State ended on March 31 its first full fiscal year under Gov. Thomas E. Dewey with a cash surplus of \$163,000,000, largest in the State's history and an increase of \$15,000,000 over the estimate of two months ago when the Governor submitted his 1944-45 budget to the Legislature. Effective as of April 1, the beginning of the new fiscal year, the entire surplus will be sequestered into a post-war reconstruction fund designed primarily to provide employment for returning members of the nation's armed forces and jobless war workers.

The post-war fund was created by chapter 1 of the Laws of 1944, enacted on the Governor's recommendation and passed unanimously by the Legislature.

There was also an aggregate boost of \$10,000,000 in revenues above the January estimate. The corporation franchise tax yielded \$1,400,000 more; the motor fuel tax, \$1,000,000; the motor vehicle registration tax, \$2,900,000; the personal income tax, \$1,600,000, and the stock transfer tax, \$800,000 more. There were revenue increases from other tax sources, while some showed slight declines.

The Governor said complete figures would be furnished soon by State Comptroller Frank C. Moore. He marveled over the increase in motor vehicle registrations, in view of a reported decline in used cars, estimated at 400 a day in the State and 4,000 a day in the nation.

Governor Approves Bill to Create Large Ski Trail—Governor Dewey on April 11 approved the Wickes bill, which is designed to give the State one of the "finest skiing centers in the United States" at Whiteface mountain after the war.

The bill, offered by Assemblyman Sheldon F. Wickes, Essex County Republican, carries out an amendment to the constitution approved by the people Nov. 4, 1941.

It changes the Whiteface mountain highway commission to an authority and authorizes it to construct 20 miles of ski trails 30 to 80 yards wide on the north, east and northwest slopes of the mountain. A bond issue up to \$1,350,000 for acquiring land and construction of the trails is provided.

Port Of New York Authority, N. Y. Tax Suit Rehearing Date Set—The Federal Circuit Court of Appeals at New York has set June 13 as the date for consideration of the Bureau of Internal Revenue's appeal of the decision of the United States Tax Court, which held that the port authority is a

political subdivision and interest from its bonds therefore exempt from Federal taxes. Reference to the decision was contained in the authority's 1943 annual report, details of which appeared in v. 159, p. 1606. Should the circuit court approve the tax court ruling, the Internal Revenue Bureau is expected to take the case on appeal to the U. S. Supreme Court.

Scarsdale, N. Y.

Bond Sale—The \$55,000 drainage series 1944 bonds offered for sale on April 25—v. 159, p. 1702—were awarded to R. W. Pressprich & Co., of New York, as 1s, paying a price of 100.25, a basis of about 0.959%. Dated April 1, 1944. Denomination \$1,000. Due \$5,000 Oct. 1, 1945 to 1955. Other bidders were as follows:

Bidder—	Int. Rate	Price
Scarsdale National Bank	1%	100.176
Halsey, Stuart & Co.	1	100.159
County Trust Co., White Plains	1	100.113
Tripp & Co., and Mackey, Dunn & Co.	1	100.069
C. F. Childs & Co.	1	100.06
National Bronx Bank of New York	1	100.007
H. L. Allen & Co.	1.10	100.29
R. D. White & Co.	1.10	100.169
Geo. B. Gibbons & Co., Inc.	1.10	100.04
Commerce Union Bank, Nashville	1.10	100.027
Charles E. Weigold & Co.	1 1/4	100.18
Bacon, Stevenson & Co.	1 1/4	100.178

NORTH CAROLINA

Greensboro, N. C.

Bond Offering—W. E. Easterling, Secretary Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EWT) on May 2 for the purchase of \$65,000 not to exceed 6% coupon market house bonds. Dated April 1, 1944. Denomination \$1,000. Due April 1, as follows: \$5,000 in 1945 and 1946, \$10,000 in 1947, \$5,000 in 1948 and 1950, \$10,000 in 1951 and 1952, and \$5,000 in 1953 and 1954. Principal and interest payable in New York City. Registerable as to principal; general obligations; unlimited tax; delivery on or about May 16, 1944, at place of purchaser's choice. Bidders are requested to name the interest rate or rates, in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds, and in such case the deposit accompanying his bid will be returned. The approving opinion of Masslich & Mitchell of New York will be furnished the purchaser. Enclose a certified check for \$1,300, payable to the State Treasurer.

Rutherfordton, N. C.

Tenders Wanted—W. S. Harrill, Town Secretary-Treasurer will receive sealed tenders of refunding and funding bonds, dated Dec. 1, 1941, until 6 p.m. on May 15. The amount of cash in the sinking fund available for the purchase of bonds is approximately \$9,500. All tenders should contain a description of the securities offered, such as title of the bond, the par value, the serial number, and the price at which it is being tendered. Tenders will be accepted in the order of the highest net yield on the bond to the town based upon the dollar price as of date of call for tenders.

Scotland Neck, N. C.

Bonds Called—Ennis Bryan, Town Treasurer, reports that refunding bonds, Nos. 56 to 59, 62, 63, 66, 72 to 76, 79, 81, 86, 96 to 100, 108 to 110 and 123 to 127, aggregating \$28,000, have been called for payment on June 1, 1944, on which date interest ceases. Dated June 1, 1935. Denomination \$1,000. Due June 1, 1965. Payment of the principal amount of said bonds will be made on or after date called, on surrender of the bonds in negotiable form, accompanied by all Dec. 1, 1944, and subsequent coupons at the Chase National Bank, New York City. Coupons maturing June 1, 1944, and prior will be paid on presentation and surrender.

Winston-Salem, N. C.

Bond Offering—W. E. Easterling, Secretary Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EWT) on May 2 for the purchase of the following not to exceed 6% coupon refunding bonds aggregating \$255,000:

\$131,000 general bonds. Due April 1, as follows: \$25,000 in 1969 to 1972, and \$31,000 in 1973.

124,000 school bonds. Due April 1, as follows: \$25,000 in 1969 to 1972, and \$24,000 in 1973.

Dated April 1, 1944. Denomination \$1,000. Principal and interest payable in New York City. Registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice. A separate bid for each separate issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates in multiples of 1/4 of 1%; each bid may name one rate for part of the bonds of either issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for either issue, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the City, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the purchaser. Enclose a certified check for \$5,100, payable to the State Treasurer.

NORTH DAKOTA

Dickinson, N. D.

Bond Sale Details—In connection with the sale of the \$30,000 water works bonds as 1 1/2s, to the First National Bank of Dickinson, at 100.116, report of which appeared in v. 159, p. 1606, D. D. Mars. City Auditor, reports that the bonds mature \$2,000 April 1, 1947 to 1961, optional on April 1, 1949. Net income basis of 1.47%.

OHIO

Ashland, Ohio

Bond Sale—The \$16,700 street improvement, City's share bonds offered for sale on April 15—v. 159, p. 1494—were awarded to J. A. White & Co., of Cincinnati as 1 1/4s, paying a price of 101.07, a basis of about 1.072%. Dated May 1, 1944. Denomination \$1,000, one for \$700. Due Oct. 1, as follows: \$1,000 in 1945, \$2,000 in 1946, \$1,000 in 1947, \$2,000 in 1948, \$1,000 in 1949, \$2,000 in 1950 to 1953, and \$1,700 in 1954. Other bidders were as follows:

Bidder—	Int. Rate	Price
Seasongood & Mayer	1 1/4%	100.26
Farmers Bank, Ashland	1 1/4	100.15
Ryan, Sutherland & Co.	1 1/4	100.14
Provident Savings Bank & Trust Co., Cincinnati	1 1/4	100.11
Weil, Roth & Irving Co.	1 1/4	100.05
Assel, Kreimer & Co.	1 1/2	101.20
First National Bank, Ashland	1 1/2	100.03

Bellevue, Ohio

Bond Ordinance Passed—The City Council recently passed an ordinance calling for an issue of \$6,300 street improvement bonds.

Cincinnati, Ohio

Bond Sale—The \$95,000 viaduct bonds offered for sale on April 20 have been sold to the City Sinking Fund.

Litchfield Township Rural School District (P. O. Litchfield) Ohio

Bond Election—An issue of \$3,500 school heating plant equipment bonds will be voted on at the primary election on May 9. Due in not more than five years.

Lorain, Ohio

Bond Sale—Earl Frank, City Auditor, reports that the \$7,500 street equipment bonds authorized by the City Council recently have been placed with the Cemetery Trust Fund. Dated May 1, 1944. Denomination \$1,000, one for \$500. Due Nov. 1, as follows: \$1,500 in 1945 and \$2,000 in 1946 to 1948. Principal and interest payable at the office of the Sinking Fund Trustees.

New Boston, Ohio

Proposed Refunding—A resolution was passed recently by the City Council calling for an issue of \$31,000 refunding bonds and authorizing J. E. McCoy to apply to the State Tax Commission for permission to refund the bonds which mature this year.

Niles, Ohio

Bonds Authorized—At a recent meeting the City Council passed, under suspension of the rules, an ordinance authorizing the issuance of \$22,000 in bonds to provide the sponsor's share for street improvements. The city will liquidate \$22,000 in bonds within the 10-mill limitation this year, and the new bonds, of one-year duration, will not be a new liability against taxpayers, but rather a one-year continuance of an amount identically the same as the former amount.

Norwood, Ohio

Bond Sale—Harry A. Filder, Village Clerk, reports that the \$6,000 water system bonds authorized recently by the City Council have been purchased by the Sinking Fund Trustees. Dated April 1, 1944. Denomination \$1,000. Due \$1,000 Oct. 1, 1945 to 1950. Principal and interest payable at the First National Bank, Norwood.

Ohio (State of)

Municipal Market Steady—J. A. White Co., New York, reported on April 26 as follows: The Ohio municipal market has held steady again during the past week, and a slight improvement in price has reduced the yield for 20 Ohio bonds from 1.32% last week to 1.31% today. The index, however, for 10 high-grade bonds remains unchanged at 1.17%, and for 10 lower-grade bonds at 1.46%.

Port Clinton, Ohio

Bond Sale—The \$22,000 trunk sanitary sewer bonds offered for sale on April 25—v. 159, p. 1607—were awarded to Paine, Webber, Jackson & Curtis, of Cleveland, as 1s, paying a price of 100.03, a basis of about 0.995%. Dated April 1, 1944. Denomination \$1,000. Due Oct. 1, as follows: \$2,000 in 1945 to 1952 and \$3,000 in 1953 and 1954. The next highest bidder was Ryan, Sutherland & Co., for 1 1/4s, at a price of 101.41.

Reading, Ohio

Bond Election—An election will be held in June to vote an issue of \$50,000 street improvement bonds.

Sandusky, Ohio

Bond Ordinance Passed—The City Council recently passed an ordinance calling for an issue of \$11,700 3% street improvement

bonds. Dated May 1, 1944. Denomination \$1,000, one for \$700. Due Nov. 1, as follows: \$700 in 1945, \$1,000 in 1946 to 1952, and \$2,000 in 1953 and 1954. Principal and interest payable at the Third National Exchange Bank, Sandusky.

South Point-Delta School District (P. O. South Point) Ohio

Bond Election—An issue of \$50,000 construction bonds is to be placed on the ballot at the primary election on May 9.

Struthers, Ohio

Bond Sale—The \$20,000 refunding bonds offered for sale on April 15—v. 159, p. 1494—were awarded to J. A. White & Co., of Cincinnati as 1 1/4s, paying a price of 100.245, a basis of about 1.17%. Dated Jan. 1, 1944. Denomination \$1,000. Due Dec. 1 as follows: \$2,000 in 1944, \$4,000 in 1945 and 1946, and \$5,000 in 1947 and 1948. Other bidders were:

Bidder—	Int. Rate	Price
Ryan, Sutherland & Co.	1 1/4%	100.135
Weil, Roth & Irving Co.	1 1/4	100.13
Pohl & Co.	1 1/4	100.075
Assel, Kreimer & Co.	1 1/2	100.655
Browning & Co.	1 1/2	100.155
Provident Savings Bank & Trust Co., Cincinnati	2	100.07

Youngstown, Ohio

Reinstatement of Bonds on Massachusetts Legals List Considered—J. W. Gorman, Massachusetts Banking Commissioner, is reported to have indicated in a recent letter to Forrest J. Cavalier, Finance Director, that Youngstown bonds may soon be reinstated on the New England State's legal investment list. The bonds have been barred from eligible investments for Massachusetts banks since 1933, when some obligations were defaulted.

Plans Refunding Issue—Forrest J. Cavalier, Director of Finance, reports that the City Council has passed a resolution authorizing the issuance of \$217,000 refunding bonds. Data must now be submitted to the State Board of Tax Appeals with application for approval of the bonds. When this has been done and approval granted, the bonds will be issued. The obligations to be refunded mature Oct. 1, next.

OKLAHOMA

Oklahoma (State of)

Debt Retirement From Surplus Measure Approved—At the recent session of the Legislature, which adjourned on April 21, a joint resolution was approved providing for a vote July 11 on an amendment to the State constitution which would permit the use of Treasury surplus for retirement of State indebtedness.

Tonkawa, Okla.

Bond Election—An election has been called for May 2 to submit to the voters an issue of \$4,800 1% fire equipment bonds. Due in 25 years.

Yukon, Okla.

Discuss Bond Issue—The Board of Trustees discussed recently an issue of \$15,000 sewer system bonds.

PENNSYLVANIA

Dickson City School District, Pa.

Bond Offering—Floyd Tylanda, District Secretary, will receive sealed bids until 7 p.m. (EWT) on May 3 for the purchase of \$70,000 operating revenue coupon bonds. Dated May 1, 1944. Denomination \$1,000. Due \$7,000 May 1, 1945 to 1954. Bonds maturing May 1, 1947 to 1954, are callable in whole or in part, at the option of the District, at par and accrued interest on May 1, 1946, or any interest paying date thereafter. Bids will be received for the entire issue at any of the above rates of interest, but no bid combining two different rates of interest will be accepted. The bonds may be registered as to principal only. Said bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth

of Pennsylvania, all of which taxes the District assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the District, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. The bonds are direct general obligations of the District, payable from ad valorem taxes within the limits imposed by law levied for the payment thereof; they are further secured by a pledge of the outstanding uncollected taxes on real estate for the fiscal years 1940-1941, 1941-1942, and 1942-1943, in the total amount of \$89,163. Said outstanding uncollected taxes will be established as a trust fund for the payment of the principal, interest and taxes on these bonds. The enactment, at any time prior to the delivery of the bonds, of Federal legislation, which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. These bonds are issued subject to the favorable opinion of Townsend, Elliott and Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2% payable to the District Treasurer.

Kittanning School District, Pa.

Other Bidders—Hazel M. Gibson, District Secretary, submits the following list of other bidders in connection with the sale of the \$27,500 real estate purchase bonds to Moore, Leonard & Lynch, of Pittsburgh, as 1 3/4%, at a price of 102.149, a basis of about 0.978%—v. 159, p. 1607:

Bidder	Price
M. M. Freeman & Co.	102.109
Singer, Dean & Scribner	102.055
Phillips, Schmertz & Co.	101.378
Safe Deposit and Title Guaranty Co., Kittanning	100.80
Merchants Nat'l Bank, Kittanning	100.54

Philadelphia, Pa.

Enacts Sewer Tax Law—Mayor Bernard Samuel signed into local law on April 20 a new sewer rent ordinance imposing a tax on all property owners, the proceeds of which will be used to finance the city's proposed \$42,000,000 sewage disposal program.

The original ordinance was amended to provide that the sewer rent shall not become effective until Jan. 1, following the year in which funds are available or until a substantial part of the work is under contract.

Before it can become effective, the legislation must first be tested in the courts and the voters must approve the use of loan funds for completion of the sewage disposal system. The ordinance also directs the city solicitor to ask the courts to exclude the present sewer debt of \$55,000,000 and the proposed \$42,000,000 expenditure from the city debt on the ground that the sewer rent will make both self-supporting.

Titusville, Pa.

Bond Offering—George W. Becker, City Clerk, will receive sealed bids until June 5 for the purchase of \$75,000 sewer system bonds. Dated July 1, 1944. Denomination \$3,000. Due \$3,000 July 1, 1945 to 1969. Bidders to name the rate of interest.

RHODE ISLAND

North Kingstown (P. O. Wickford), R. I.

To Issue Bonds—The Town Council recently made preparations to issue \$50,000 water system supply bonds that have been approved by the voters.

Providence, R. I.

Bond Offering—Walter F. Fitzpatrick, City Comptroller, will receive sealed bids until 2 p.m. (EWT) on May 3 for the purchase of \$2,000,000 highway, public improvement, school and sewer bonds as follows:

\$500,000 highway loan bonds. Dated June 1, 1920. Due June 1, 1950. Issued to the Board of Commissioners of Sinking Funds by authority of Chapter 251 of the 1920 Ordinances of the Providence City Council.

500,000 highway loan bonds. Dated May 1, 1922. Due May 1, 1952. Issued to the Board of Commissioners of Sinking Funds by authority of Chapter 219 of the 1922 Ordinances of the Providence City Council.

300,000 public improvement loan bonds. Dated June 1, 1920. Due June 1, 1950. Issued to the Board of Commissioners of Sinking Funds by authority of Chapter 320 of the 1920 Ordinances of the Providence City Council.

500,000 school loan bonds. Dated May 1, 1922. Due May 1, 1952. Issued to the Board of Commissioners of Sinking Funds by authority of Chapter 320 of the 1922 Ordinances of the Providence City Council.

200,000 sewer loan bonds. Dated June 1, 1920. Due June 1, 1950. Issued to the Board of Commissioners of Sinking Funds by authority of Chapter 254 of the 1920 Ordinances of the Providence City Council.

Bids shall be made by item; no bid for part of an item will be considered. Award will be made for each item separately to the highest bidder who complies with the terms of the sale. The Commissioners of Sinking Funds reserve the right to reject any or all bids. Bids are to be submitted showing delivery at coupon rate. The "May Bonds" (originally issued in registered form and dated May 1, 1922 and now to be re-issued for the balance of the period originally authorized, in coupon form) will be dated May 1, 1944, and the first coupon will be dated Nov. 1, 1944. The "June Bonds" (originally issued in registered form and dated June 1, 1920, and now to be re-issued for the balance of the period originally authorized, coupon form) will be dated Dec. 1, 1943, and the first coupon will be dated June 1, 1944. Each bid must be enclosed in a sealed envelope addressed to said Treasurer and should be marked "Bids for Bonds" and must be accompanied by a certified check guaranteeing compliance with bid in the amount of 2% of the par value of bonds represented by the said bid. Said deposit shall be forfeited as liquidated damages in case the bidder shall fail or neglect to take and pay cash in accordance with proposal for such bonds as are awarded to him. Purchasers shall furnish own legal opinions. No further public sale of bonds is contemplated by the Commissioners of Sinking Funds for a period of at least 90 days.

SOUTH CAROLINA

Orangeburg, S. C.

Bond Election—The City Council has tentatively fixed May 23 as the date for an election to submit to the voters an issue of \$210,000 bonds. While the petition asks for the above amount, it has been officially announced that only approximately \$180,000 in bonds will be issued. This is the amount of the present outstanding floating indebtedness of the city, and the bonds are being

issued to take care of this indebtedness. The bond issue is being submitted to the voters as an economy measure, in order to effect a considerable saving in annual interest payments.

SOUTH DAKOTA

Corsen County (P. O. McIntosh), S. D.

Bond Sale—The Allison-Williams Co., and Kalman & Co., both of Minneapolis, purchased recently the following bonds aggregating \$200,000:

\$140,000 2 1/4% refunding bonds. Due Jan. 1, as follows: \$10,000 in 1946 to 1950, and \$15,000 in 1951 to 1956. Bonds maturing in 1951 to 1956 subject to redemption and prepayment, at par, on Jan. 1, 1950.

60,000 2 1/2% refunding bonds. Due \$15,000 Jan. 1, 1957 to 1960. Subject to redemption and prepayment at par, on any interest payment date as follows: Bonds maturing in 1957, on or after Jan. 1, 1949; bonds maturing in 1958, on or after Jan. 1, 1948; bonds maturing in 1959, on or after Jan. 1, 1947; and bonds maturing in 1960, on or after Jan. 1, 1946.

Dated April 1, 1944. Denom. \$1,000. Principal and interest payable at the First National Bank, Minneapolis.

Sioux Falls, S. D.

Bonds Voted—The election held recently resulted in favor of issuing the \$30,000 hospital site purchase bonds.

TENNESSEE

Clinton, Tenn.

Bond Call—J. M. Burkhart, Secretary-Treasurer of the Electric System, reports that 3% electric system revenue bonds Nos. 247 to 291 are called for payment on June 11, 1944. Dated June 1, 1939. Denom. \$1,000. Due June 1, as follows: \$22,000 in 1956, and \$23,000 in 1957. Funds for payment of said bonds and interest will be available at the Hamilton National Bank, New York. Interest ceases on date called. The town has reserved the right to pay off and redeem said bonds in inverse numerical order at the rate of 5% if redeemed on or before June 1, 1942 (as to bonds so redeemable), 4% if redeemed thereafter and on or before June 1, 1945, by giving notice of its intention to redeem and pay off said bonds by publication for a period of 10 days.

Harriman, Tenn.

Bond Call—J. W. Love, Secretary Utility Board, calls for payment on June 1, 1944 on which date interest ceases, electric system revenue bonds, Series A, Nos. 149 to 207, dated June 1, 1939. On June 1, 1944, there will become due and payable on all of said bonds the principal amount thereof together with accrued interest to date called, plus a premium of 4%. Bonds should be presented for payment at the Chemical Bank & Trust Co., New York, or the Hamilton National Bank, Knoxville. Bonds should be surrendered with all subsequent coupons to June 1, 1944, attached.

Loudon, Tenn.

Bond Sale—The \$92,000 electric system revenue refunding, Series A, bonds offered for sale on April 25—v. 159, p. 1703—were awarded to a syndicate composed of the Equitable Securities Corp., John Nuveen & Co., of Chicago, Davidson & Co., of Knoxville, Cumberland Securities Corp., of Nashville, Barcus, Kindred & Co., of Chicago, Nashville Securities Co., of Nashville, James F. Smith & Co., of Knoxville, J. C. Bradford & Co., Jack M. Bass & Co., both of Nashville, C. H. Little & Co., of Jackson, Clark & Co., of Nashville, and L. H. Ghormley & Co., of Knoxville, as 2 1/4s, paying a price of 100.109, a basis of about 2.238%. Dated Dec. 1, 1943. Denomination \$1,000. Due June 1, as

follows: \$5,000 in 1945 and 1946, \$6,000 in 1947 to 1950, \$7,000 in 1951 to 1956, and \$8,000 in 1957 and 1958.

Bond Call—W. S. Watkins, City Recorder, reports that 3 1/4% electric system revenue Series A bonds Nos. 14 to 105 are called for payment on June 1, 1944 on which date interest ceases. Dated June 1, 1939. Denomination \$1,000. Due June 1, 1945 to 1959. Funds for payment of said bonds and payment of the required redemption premiums and interest thereon due June 1, 1944, will be available at the Chemical Bank & Trust Co., New York City, and the Hamilton National Bank, Knoxville.

Sweetwater, Tenn.

Bond Offering—J. G. Engleman, Town Recorder, will receive sealed bids until 10 a. m. on May 5 for the purchase of \$83,000 electric system revenue ref. ser. A bonds. Dated Dec. 1, 1943. Denom. \$1,000. Due June 1, as follows: \$4,000 in 1945 and 1946, \$5,000 in 1947 to 1952, \$6,000 in 1953 to 1956, and \$7,000 in 1957 to 1959. The bonds are optional for redemption on June 1, 1945 and on any interest payment date thereafter at par and accrued interest plus a premium of \$25.00 per bond to and including June 1, 1948, \$20.00 per bond thereafter to and including June 1, 1950, and \$10.00 per bond thereafter to and including Dec. 1, 1958. The bonds are issued for the purpose of refunding a like principal amount of outstanding electric system revenue bonds, Series A, and will be payable together with the unrefunded bonds of Series A and such other obligations as may be issued on a parity under the provisions of the resolution authorizing said bonds, from the net revenues to be derived from the operation of the Town's electric distribution system. The bonds to be refunded with the proceeds of the above described bonds have been called for redemption on June 1, 1944 and the successful bidder must be prepared to accept delivery of the refunding bonds on or prior to that date. It is anticipated that the bonds will be ready for delivery on or about May 15, 1944. The Town will supply the approving opinion of Chapman & Cutler, of Chicago, and all bids must be so conditioned. No bid will be accepted for less than par and accrued interest to June 1, 1944. Enclose a certified check for 2% of the bonds, payable to the Town Treasurer.

Bond Call—J. G. Engleman, Town Recorder, reports that 3% and 3 1/2% electric system revenue Series A bonds Nos. 13 to 74, and 75 to 95, are called for payment on June 1, 1944 on which date interest ceases. Dated June 1, 1939. Denom. \$1,000. Due June 1, 1945 to 1959. Funds for payment of said bonds and payment of the required redemption premiums and interest thereon due June 1, 1944, will be available at the Chemical Bank & Trust Co., New York City, and the Hamilton National Bank, Knoxville.

Tennessee (State of)

War Work Contracts Aggregate Two Billion—Government investment in Tennessee during the giant war production program aggregates \$2,000,000,000 spent in war supply and facility contracts and allocations.

Figures compiled by the War Production Board show that of the Nation's total \$182,676,368,000 in such commitments, Tennessee's share was \$1,918,669,000.

Most contracts of less than \$50,000 and awards for foodstuffs and food processing were not included in WPB's compilation, so Tennessee's aggregate flirts close to the two billion mark.

Total expenditures in Tennessee's neighboring states included \$1,557,178,000 in Alabama, \$1,505,847,000 in Georgia, \$622,073,000 in Mississippi, \$1,316,795,000 in North Carolina, \$582,501,000 in South Carolina, \$1,024,136,000 in

Kentucky and \$437,059,000 in Arkansas.

Virtually all Tennessee expenditures or commitments were made by the War, Navy and Treasury Departments, Maritime Commission and foreign supply missions making purchases for Allied countries, these totaling \$1,885,212,000.

Of the remainder, \$12,393,000 was allocated by the Federal Public Housing Administration for war housing facilities and \$6,617,000 by the United States Office of Education for war training purposes.

Tax Collections Down Slightly—Collected revenues of the State of Tennessee for the month of March amounted to \$4,726,733, down \$188,354 from \$4,915,088 in the corresponding 1943 month, George F. McCanless, Commissioner of Finance and Taxation, reported.

For the first nine months of the State's fiscal year, from July, 1943, through March, 1944, collected revenue aggregated \$34,817,594, down slightly from \$34,821,281 in the comparable months of the preceding fiscal year.

Gasoline tax collections declined \$293,265 in March to \$1,347,447 from \$1,640,712 in March, 1943. For the nine-month period, gasoline levies were \$15,571,268 against \$15,958,413 in the earlier period. Tobacco and beer taxes were up for both the last month and the fiscal period, while alcoholic beverage tax collections fell in both periods.

TEXAS

Aransas Pass, Texas

Bonds Voted—An election held recently resulted in favor of issuing \$300,000 seawall bonds.

Big Spring, Texas

Bond Election—B. J. McDaniel, City Manager, reports that an election has been called for May 1 to submit to the voters an issue of \$400,000 3% general obligation water works improvement and extension bonds. Due in 15 years, optional in 10 years.

Crowell, Texas

Bonds Voted—J. P. Davidson, City Secretary, reports that at the election held recently, an issue of \$130,000 water revenue bonds was voted.

Cuero, Texas

Bond Sale—The \$15,000 sewer and water works refunding bonds offered for sale on April 20 were awarded to Barcus, Kindred & Co., of Austin at par. Due in 15 years.

Dayton, Texas

Bond Issue Proposed—An issue of \$130,000 street and drainage improvement bonds has been proposed.

Jim Wells County (P. O. Alice) Texas

Bond Call—Edna L. Strickland, County Treasurer, reports that the county has exercised the option granted by Article 657, Revised Civil Statutes of the State, 1911, to redeem on June 1, 1944, all outstanding 5 1/4% bonds of the issue of refunding series A bonds, numbered 1 to 105, aggregating \$105,000, dated Nov. 1, 1924. Denomination \$1,000, maturing Feb. 1, as follows: \$3,000 in 1926 to 1945, and \$5,000 in 1946 to 1954. Said bonds shall be presented on said date to the State Treasurer's office, Austin, where they will be redeemed at par and accrued interest from the last interest paying date to the date of call for payment. Interest ceases on date called.

Lavaca County (P. O. Hallettsville), Texas

Bond Call—J. K. Kornvicka, County Treasurer, reports that the County has exercised its option granted by Article 720, Revised Civil Statutes of Texas, 1925, to redeem on May 20, 1944 on which date interest ceases, at par and accrued interest the following 3 1/2% refunding bonds:

\$44,000 bridge repair bonds, Nos. 12 to 55. Dated Aug. 10, 1936. Denom. \$1,000. Due April 10, as follows: \$4,000 in 1945, \$5,000 in 1946 to 1950, \$7,000 in 1951, and \$4,000 in 1952 and 1953.

9,000 bridge repair bonds, Nos. 6 to 14. Dated Nov. 10, 1936. Denom. \$1,000. Due April 10, as follows: \$1,000 in 1945 to 1950, and 1952, and \$2,000 in 1953.

Holders should present these bonds at the Frost National Bank, San Antonio, for payment.

Texas (State of)

Bond Call—Jesse James, State Treasurer, calls for payment at face value, warrants to and including No. 585,297 (1943-1944 Series), which includes all warrants issued prior to and including Dec. 13, 1943. This call is for \$4,016,828. General revenue warrants dated prior to Sept. 1, 1941, are now void because of the State Statute of two years' limitation. Possessors of these warrants should make arrangements with the State Representative of their district to have them presented to the General Claims Committee for special appropriation at the next session of the State Legislature. Out-of-State holders of such warrants are requested to notify the State Treasurer's office. Other than general revenue warrants, all State warrants are cashable when issued and should be presented immediately for payment. Prompt presentation for payment of these warrants will be greatly appreciated by the State Treasurer's office.

Ward County Water Improvement District No. 2 (P. O. Grandfalls)

Tenders Wanted—Wm. O. Walker, Secretary, reports that the district will receive sealed tenders until 2 p.m. on May 29 of 2-5% refunding bonds, dated Dec. 1, 1937. Funds in the amount of \$5,000 are available for the purchase of bonds and only tenders of less than par and accrued interest will be considered. The district will accept the lowest offers made, starting with the lowest-priced bonds, until funds on hand are exhausted.

UNITED STATES

United States

Royal Arcanum Supreme Council Sells \$1,267,000 Bonds—This organization recently effected the sale of \$1,267,000 of its holdings of State and municipal bonds.

More than \$500,000, or almost half of the Royal Arcanum bonds went to a joint account of the Harris Trust and Savings Bank and Stroud & Co., Inc., and another \$340,000 went to Shields & Co. The balance of the obligations were scattered among a variety of dealers.

The Harris joint account obtained \$81,000 Chicago 4½s, due 1954, and reoffered them to yield 1.35%; \$50,000 Erie County, N. Y., 4s and 4½s, due 1950-51, repriced to yield 1.00% and 1.10%; \$10,000 Jackson County, Mo., 4½s, due 1950, to yield 0.85%; \$50,000 Los Angeles County, Calif., 5s, due 1950, to yield 1%; \$85,000 Memphis, Tenn., with various coupons, due 1950-51, to yield \$.85 and 1%; and \$25,000 Mercer County, N. J., 5½s of 1951, to yield 1.05%.

For Stroud & Co., Inc., alone, the account bought \$20,000 Camden, N. J., 4½s, maturing 1955-56.

Harris Trust purchased the following bonds alone, none of which was reoffered.

Twenty-five thousand dollars Joliet school district 86 5s of 1948; \$30,000 Joliet high school district 5s of 1948; \$100,000 Milwaukee County 4½s, due 1947-49; \$25,000 Sioux City, Ia., 4½s, due 1947-51; and \$10,000 Tulsa, Okla., 5s of 1947.

Shields & Co. obtained \$100,000 4½s of 1948 and 1950, reoffered to yield 0.80% and 1%, with the 1948s already sold. Also purchased were:

\$50,000 Dallas 4½s due 1959-60, reoffered to yield 1.65% and 1.70%; \$50,000 Salt Lake City, Utah, school district 4s due 1953, to yield 0.90%; \$130,000 Detroit 4½s maturing 1948, 1952 and 1957, repriced to yield 1.00%, 1.65%, and 2.00%, respectively; and \$10,000 Detroit water 4½s of 1960, priced to yield 1.90%.

Local Housing Units Award \$37,799,000 Notes—In our issue of April 10, page 1496, we gave the details of the \$39,799,000 of local housing authority notes offered April 19 and the \$7,397,000 to be sold on May 10. The issues offered on the earlier date were sold as follows:

Salomon Bros. & Hutzler, of New York, were the successful bidders for the \$495,000 Allentown Housing Authority, Pa., \$1,478,000 Wilmington Housing Authority, Del., notes, at .58%; \$324,000 Fort Wayne Housing Authority, Ind., \$7,000,000 Los Angeles Housing Authority, Cal., notes, at .59%; \$2,000,000 Thirty-First Series, Los Angeles Housing Authority, Cal., notes, at .60%; \$999,000 Bethlehem Housing Authority, Pa., \$3,000,000 Thirty-Fourth Series, Los Angeles Housing Authority, Cal., notes, at .62%; \$5,000,000 Baltimore Housing Authority, Md., notes, at .63%; \$6,000,000 Baltimore Housing Authority, Md., notes, at .64%, and \$540,000 Sixth Series, Newport Housing Authority, R. I., notes, at .65%, all plus small premiums.

The Central Hanover Bank & Trust Co., of New York, was the successful bidder for the \$609,000 Montgomery County Housing Authority, Pa., notes, at .53%, plus a premium of \$5.00; \$1,350,000 Twentieth Series, Houston Housing Authority, Tex., and \$1,338,000 Twenty-Seventh Series, Los Angeles Housing Authority, Cal., notes, at .57%, plus premiums of \$10 on each series, and \$2,000,000 Fifty-Ninth Series, Baltimore Housing Authority, Md., notes, at .61%, plus a premium of \$15.

The Chemical Bank & Trust Co., of New York, and Associates, were the successful bidders for the \$422,000 Kern County Housing Authority, Cal., notes, at .58%, plus a premium of \$3; \$431,000 Twenty-Eighth Series, Los Angeles Housing Authority, Cal., notes, at .62%, plus a premium of \$3; \$345,000 Brownwood Housing Authority, Tex., and \$417,000 Burlington Housing Authority, N. J., notes, at .65%, plus premiums of \$4 and \$7 respectively; \$325,000 Augusta Housing Authority, Ga., and \$585,000 Pensacola Housing Authority, Fla., notes at .67%, plus premiums of \$3 and \$5 respectively.

Harriman Ripley & Co., Inc., were the successful bidders for the \$531,000 Fifty-Sixth Series, Baltimore Housing Authority, Md., \$500,000 Fifth Series, Newport Housing Authority, R. I., and \$500,000 Eighth Series, Wilmington Housing Authority, Del., notes, at .52%, plus premiums of \$5.50, \$5.25 and \$5.25, respectively.

R. W. Pressprich & Co., of New York, were the successful bidders for the \$486,000 Scranton Housing Authority, Pa., notes, at .55%, plus a premium of \$4; \$1,000,000 Nineteenth Series, Houston Housing Authority, Tex., notes, at .59%, plus a premium of \$22, and \$885,000 Middletown Housing Authority, Conn., notes, at .63% plus a premium of \$16.

Harvey Fisk & Sons, of New York, were the successful bidders for the \$584,000 Selma Housing Authority, Ala., and \$655,000 Superior Housing Authority, Wis., notes, at .59%, plus premiums of \$22 and \$29 respectively.

State Financing Without Federal Aid Urged by Auditors—A plea to the states to finance their own post-war programs instead of relying on federal aid with its accompanying control was sounded on April 4 at a meeting of state fiscal officers.

The executive committee of the National Association of State Au-

ditors, Comptrollers and Treasurers adopted a resolution in which it said:

"The states and their political subdivisions will come out of the war with debts greatly reduced or entirely paid and with substantial cash reserves, while on the contrary the federal debt will be the greatest in history."

A four-member committee was named to formulate a program to give effect to the policies outlined in the resolution. Its members are L. McCarthy Downs, Virginia state auditor; George B. Hamilton, George state treasurer; Joseph J. Yosko, director of unemployment disbursements in the Pennsylvania treasury and Forrest Smith, Missouri state auditor.

WASHINGTON

Cascade Irrigation District (P. O. Ellensburg), Wash.

Bond Election—An election has been called for April 29 to vote on an issue of \$592,000 refunding bonds.

Cowlitz County, Home Owners Water District (P. O. Kelso), Wash.

Bonds Voted—The election held recently resulted in favor of issuing \$46,000 water revenue bonds.

Longview, Wash.

Committee Reports to Improve District Creditors—Holders of certificates of deposit issued by the First Trust Company of Saint Paul for bonds of Longview, Wash., Local Improvement Districts No. 1 to 8, 10 to 15, and 17 to 23, under a bondholders' protective agreement, dated May 1, 1937, are being advised that on March 31, 1944, the Bondholders' Committee filed with the trust company, as depositary, an account for the calendar year 1943 of its receipts, expenses and disbursements relating to or affecting bonds deposited under the agreement. The accounts of the committee are open to inspection by all depositing bondholders, who are required to file their objections thereto, if any, in writing with the depositary within 30 days after May 15, 1944. The secretary of the committee is John H. Bolton, 217 Pine Street, Seattle 1, Wash.

WISCONSIN

Port Edwards, Wis.

Bonds Defeated—At the election held recently, the \$45,000 not to exceed 3% water main and water tank construction bonds were defeated.

Shullsburg, Wis.

Bonds To Be Issued to Holders—P. L. O'Flaherty, City Clerk, reports that the \$19,000 2½% electric utility mortgage revenue refunding bonds authorized by the City Council recently will be exchanged for the original debt. Dated March 1, 1944. Denom. \$1,000. Due \$1,000 May 1, 1945 to 1963. Principal and interest payable at the City Treasurer's office.

Wisconsin (State of)

Major War Contract Total Over Three Billion—Since the United States went to war two years ago Wisconsin has received more than \$3,400,000,000 in major war supply and facility contracts, it was indicated recently in an Associated Press dispatch from Washington, D. C.

The War Production Board there announced that awards to firms and agencies in the state from June 30, 1940, to the first of this year totaled \$3,833,914,000 out of a total of \$182,676,368,000 for the nation over the same period. The state total compares with an aggregate of \$419,672,000 which has been awarded to Wisconsin firms up to the close of 1941, or 24 days after the start of the war.

The latest total places Wisconsin in 14th position among the states, with Michigan leading the country with \$18,955,794,000 in awards. Minnesota was down for \$1,574,-

702,000 and Illinois was credited with \$10,324,623,000.

All the figures are exclusive of individual contracts involving less than \$50,000 and subcontracts.

If figures on subcontracts were available, Wisconsin's ranking among the states would be much higher. Because industry in the state includes an unusually high proportion of iron and steel fabricators, many prime contractors outside of the state have allotted huge amounts of work to firms here.

Estimates are that total subcontracts have exceeded the value of prime contracts. How important they are is illustrated by the fact that A. O. Smith Corp. alone has received subcontracts from plane manufacturers for assemblies involving tens of millions of dollars. However, the states in which the plane manufacturers are located get full credit for the dollar value involved in contracts they receive.

CANADA

Canada (Dominion of)

National Income Continues Higher—The Dominion Bureau of Statistics reported on April 10 that by the monthly tentative computation Canada's national income averaged 3.2% greater in January and February than in the same period of 1943. The standing for the two months was about \$1,432,000,000 compared with \$1,387,000,000 in the same period of 1943.

The bureau said the present high levels of capital formation may be appraised by the expansion in the number of workers and payrolls in plants producing durable goods. The index of employment in this sector, as measured by the monthly sample, rose by 56.4%, and that of payrolls by 100.1% from June 11, 1941 to Feb. 1, 1944.

Expenditure for war production in the fiscal year just ended was \$3,435,000,000, an increase of more than \$500,000,000 over the preceding year. The bureau said an increase of 3% in war production is forecast for the new fiscal year.

The outward movement of commodities was 36.6% greater in the first two months of 1944 than in the same period of last year, the total value rising from \$348,000,000 to \$475,000,000. Exports of war implements were valued at \$227,000,000 in February as compared with nearly \$168,000,000 in the same month of 1943.

The balance of commodity trade was favorable to Canada in the period under review to the amount of \$210,500,000 against \$106,300,000 a year ago. In addition, net exports of non-monetary gold were valued at \$17,500,000. The money supply was 22% greater at the beginning of February than on the same date last year.

Dominion Government expenditures in the first 11 months of the fiscal year just closed were \$4,507,000,000 compared with receipts of \$2,470,000,000. The expenditures of the same period of the preceding year were \$3,517,000,000 against receipts of \$2,106,000,000.

Certificate Sale—An issue of \$155,000,000 deposit certificates was recently sold to the chartered banks, at 0.75% discount. Due Oct. 7, 1944.

Bills Sold—An issue of \$65,000,000 treasury bills was sold March 30 at a yield of 0.387%. Dated March 31, 1944. Due June 30, 1944.

Bills Sold—An issue of \$65,000,000 treasury bills was sold on April 13 at a yield of 0.389%. Dated April 14, 1944. Due July 14, 1944.

Bills Sold—An issue of \$65,000,000 Treasury bills offered for sale on April 27 was sold to local banks at a yield of 0.39%. Dated April 28, 1944. Due July 28, 1944.

ALBERTA

Alberta (Province of)

Interest to be Paid—S. E. Low, Provincial Treasurer, is notifying holders of debentures which matured Nov. 1, 1936 that the Province will pay interest at 3% in respect of the half-year ending May 1, 1944, being at the rate of \$15 and \$7.50, respectively, for each \$1,000 and \$500 denomination. Payment will be made at any branch of the Imperial Bank of Canada in the Dominion of Canada. The Province will also pay interest to holders of sterling stock which matured Nov. 1, 1942, at 2% and sterling stock which matured Nov. 1, 1943, at 2¼% in respect of the half-year ending May 1, 1944, at the office of Lloyds Bank, Ltd., London England.

ONTARIO

Ontario (Province of)

Local Units Seen Financially Sound—A. J. B. Gray, Deputy Minister of Municipal Affairs for Ontario, was chief speaker on April 10 at a dinner at the General Brock Hotel given by Mayor George R. Inglis and the City Council for the delegates attending the Ontario Regional Conference of the Municipal Finance Officers' Association.

"I think we have every reason to be proud of the financial position of our Ontario municipalities," Mr. Gray said. "In 1931 the gross funded debt stood at approximately \$504 millions and in 1943 it was reduced to \$226 million. The taxation levy has been reduced from approximately \$126 million in 1932 to \$111 million last year. It speaks well for the municipal councils and their officials. The Province of Ontario is facing the post-war period in a sound financial position. During the period of negotiations with United States investors when informed of the tax and debt reduction in Ontario, it was claimed by them there could be found no comparison in any other Province in Canada or any State in the Union. Having regard to the increased problems and population I feel that our financial position today has not been equalled since the days of Confederation."

In the event of the United States Government allowing funds to be brought into Canada for investment, municipalities in Ontario can look forward to lower rates of interest on municipal borrowings, he said.

Carl Chatters, Chicago, executive director of the international organization, confirmed the Deputy Minister's statement about the financial position of the Province as compared to American cities and States.

Mr. Gray stated that the municipalities have played a great part in the war effort by reducing debt and taxation, thus enabling the purchase of war loans and the meeting of the burden of taxation for war purposes.

"Instead of continuing a policy of criticizing municipal authorities, we should be ready to give them full credit for what they have accomplished," he said. "The present Minister of Municipal Affairs does not feel that unemployment is a municipal responsibility," Mr. Gray said in discussing post-war planning.

At the afternoon session Mr. Gray announced that the Department of Municipal Affairs proposes to establish local schools for municipal officials, and hopes to bring about uniformity in accounting and reporting, and also in the principles followed in assessment of real property.

Scarborough Township (P. O. Birch Cliff), Ont.

Bond Sale—Fairclough & Co., and J. L. Graham & Co., both of Toronto, purchased recently the following bonds aggregating \$210,000:

\$150,000 3% improvement bonds. Due in 1945 to 1951.
60,000 3½% improvement bonds. Due in 1959 to 1967.